LUTON · AMPTHILL

AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2,58; GERMANY DM1,78; ITALY L488; NETHERLANDS FL1.75; NORWAY Kr.3; FORTUGAL Exc.17.50;

***10p



French PM

Finance post

M. RAYMOND BARRE, the new herald no change in the direction

-reflecting the concern of President Giscard d'Estaing to keep the support of the Gaullists in the National Assembly after this week's tumultuous departure of former Premier M. Jacques

by M. Giscard d'Estaing.

M. Lecanuet gives up the Justice portfolio to take over an enlarged Planning Ministry, but a number of other senior Cabinet former Premier M. Jacques

These include M. Poniatowski at

As expected. M. Olivier Gul. the Interior, and the Gaulius M.

Barons of the bistoric Yvon Bourges at the Defence Barons of Gaullism, returns Ministry.

the Government as Justice Among the biggest surprises

to the Government as Justice Among the biggest surprises Minister. Another member of the is the shift of M. Jean-Pierre

UDR, M. Robert Boulin, a Minis- Fourcade from the hitherto all-ter under both De Gaulle and powerful Finance Ministry to the

President Pompidou, takes the relatively low position of sensitive portfolio of Relations Minister of Supply — an appa-

M. Guichard, moreover, will vallent efforts in forcing the

have the title of Minister of controversial capital gains tax State, giving him the same rank through Parliament this summer.

as M. Michel Poniatowski and But it also reflects his failure M. Jean Lecanuet, leaders reto deal with inflation. This even-

M. Jean Lecanuet, leaders respectively of the Independent Republican and Centrist components of the ruling coalition.

Over-riding

to deal with inflation, and seven-ing the Finance Ministry reported that retail prices jumped a full 1 per cent, last month, and the forthcoming economic package will certainly be high on the second of the innueural meeting

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THE STREET

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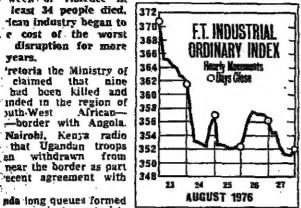
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A STATE OF

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BUSINESS **Equities** down 4.3 to 1976 low weto

 EQUITIES drifted lower. increase in a month. The FT 30-share index close at a low for the year at 352.0, easy calm settled over down 4.3 for a fall of 18.8 on township of Soweto the week. The three major week of violence in least 34 people died, dean industry began to



e to buy petrol for the FT-Actuaries' indices all closed at year lows, the All-Share being 1 per cent. down at 144.51.

 GILTS continued to recover, **Jelays** encouraged by confirmation of an unchanged MLR at 11; per e West Gains ranged to ! in trains of holidaymakers shorts and i in mediums and ayed last night after the longs. The Government Securi-indon to South Wales the index was A 22 to 51 To line had been blocked ties index ruse 0.22 to 61.74 for directions between a 0.40 fall on the week.

and Bristol following a in derailment. Services routed via Bath. tion was unchanged at 39.7 per cent. The dollar's was also unchanged at 2.24 per cent.

• GOLD [ell \$1 to \$104]. . time during the holiday • WALL STREET was 2 37 up

I yesterday did little U.S. INDEX of leading tan lay the dust. A 50 economic indicators rose by 0.5 t cut in water supplies per cent in July, according to stry in South-East Wales preliminary figures. Page 9 irt on Wednesday. Back

Building orders

that Ugandan troops

ecent agreement with

nda long queues formed

es as private motorists

t from South Africa, Back Page

n and dry

he holiday

ann weather is expected

and parts of South-East

withdrawn from near the border as part

opportunity to gain an Page 9
majority of one over BRITISH LEYLAND conmi parties. A poll is tiplied to less research

in missile

audis row

lators who are opposed dewinder missile deal Saudis. In Cairo, El aported that France was Fair missile for sale to

of live ammuntion to have been dumped by

ly ...

n. Kenting, 59, master aker, said yesterday that king days " were over. • FIRESTONE TIRE

ports that big new U.S. Is with Saudi Arabia are be announced. Dr. issinger, U.S. Secretary yesterday agreed to

s ammo

Feature Page 15

of his service contract. Page 13

TOYOTA (GB) plans to make

a fresh application to establish a 15.5m. vehicle distribution centre at Bristol's new West Dock

framed in such a way as to make

an Industrial Development Certi-

ficate, which the Department of Industry has refused, unneces-sary. Page 13

considering establishing a manu-facturing plant in Western

were over. . FIRESTONE TIRE and Rubber Company has reached tenta-

on Thursday and on a new three-year contract. HONDA MOTOR Company is anything and it was a commerbetween the northern cent. through simultaneous stock othern hemispheres to issues of European and American to work round the depositary receipts worth \$50m. see expert is advocating thought to be close to announcing individual operators what action

PRICE CHANGES YESTERDAY



68 + 8 FAILS ... 7 Cement 155 - 7 ded Dairies 182 - 6 (A.) 135 - 7 312 - 6

Shell Transport 390 - 8 Elyvoor 275 - 20 Cons. Murchison 600 - 40 Geevor Tin 215 - 10 Geevor Tin 215 - 1 Pancontinental £137 - 1

Industry faces big aluminium and steel price rises

BY ADRIAN HAMILTON and ROY HODSON

British industry will face substantially higher metal prices this Autumn. British Aluminium, under pressure from rising world prices for its supplies. has now been given permission to raise its prices by 5.5 per cent.—its second

he affected have yet been seek Price Commission approval world still because the Comrevealed, but they are expected for price changes on most of its mission insists upon our applicato include a wide range of BSC products.

Output and to effect costs in the Sharp rises in the ruling British Aluminium official,
motor, construction and conworld prices for aluminium have "Thus we have to experience
sumer durable industries.

The rise, which comes at a Aluminium, Britain's largest we import before we can succeed tantial increase to be intro-weeks. luced by BSC within six months.

Recent policy

conditions whenever the opportunity arises.

British Steel is also believed higher prices on the Continent to be planning a major round of will enable it to move prices on blamed by British Aluminium per cent., on a number of products in October.

No details of the products to agreements, it is not required to lagging behind the rest of the

time when BSC is hoping to producer of the metal in ingot with our applications to pass move from a loss to a profit form to obtain permission from on the rises to customers."

position during the autumn, the Price Commission for a would mark the fourth sub- second price increase in four TIC forcest

The rises apply to ingots and the year.

BSC's plans for a further rise all semi-finished products includare in line with its recent policy ing extruded sections and rolled of taking advantage of market products.

unity arises.

British market substantially cent this year compared with
As the industry emerges from with Alean but expects to be the same period last year. Means worst recession in 40 years, still slightly below the ruling while world stocks of aluminium feels that rising autumn de- Alcan price levels after the new are falling as demand continues

The Price Commission is being

we import before we can succeed

U.S. forecast

duced by BSC within six months.

It will mean that some allowed to raise its prices for of Recycling Industries is now ingots and semi-finished alumination predicting that aluminium prices for their steel this autumn than they did in the spring.

British Aluminium is being of Recycling Industries is now predicting that aluminium prices will rise towards 55 cents a pound. The association has previously predicted that the price average 10 per cent, rise on August 2. 50 cents a pound by the end of

> in Britain the demand for products.
>
> British Aluminium shares the ducts has improved by 16 per

Dutch relief at Queen's decision to stay on

BY REGINALD DALE, EUROPEAN EDITOR

of the Motor Cycles Association abdication.

of Great Britain. Page 13 and principles of Dutch society re-positions.
quire the Prince to be treated Nevertheless, there are already a UNITED Dominions Trust like any other citizen, and that signs of a new debate beginning paid Mr. T. C. Standeven, a former director who resigned in February, \$70,000 on termination

THE DUTCH people to-day ral- monarchy could justify a failure with constitutional experts cal-

cition at Walsall North by xesterday's resignative from industry were lower in jailed MP Mr. John June, ending a modest revival in the preceding few months.

Seandal.

The general sentiment here is one of far only one party, the one of overwhelming relief that the popular 67-year-old Queen has decided to stay on, at least for the time being. This is in spite of her carlier threst to abdicate if her husband was not totally report for a move to set up a support f

majority of one over member near the fined to lose production at the fine new Parliamentary Labour is confident that sold the seat where Mr. Levil and a Labour of 15,885 at the General of 15,885 at the General Rack Page

BRITISH LEVILAND conficial inquiry commission, published here last night.

The only sour note was struck by a number of constitutional experts and criminal lawyers who to day sharply attacked the Government's decision not to year are likely to be about 12 per cent. higher than last year's per cent. higher than last year's record level, says the president fainly have ied to the Queen's of the Motor Cycles Association abdication.

BRITISH LEVILAND conficial inquiry commission, published here last night.

The only sour note was struck by a number of constitutional experts and criminal lawyers who to driminal lawyers who to decision to stay on, and commission report on the Communist Party of the Prince is links with Lockheed initiate legal action against the per cent. higher than last year's record level, says the president fainly have ied to the Queen's confident that the should have been to on her decision to stay on, and commission report on the Communist Party of the Prince's links with Lockheed initiate legal action against the per cent. higher than last year's per course that would certainly have ied to the Queen's confident that the should have been the Communist Party of the Prince's links with Lockheed were sold out as soon as they be beind the Government's confident that the should have been the Communist Party of the Prince's links with Lockheed were sold out as soon as they be beind the Government's confident that the should have been the Communist Party of the Prince's links with Lockheed was truck the queen's make the given that the Source of the 240-page Donner of the Communist Party of the Prince's links with Lockheed was truck to a production of the prince of the 240-page Donner of the Communist Party of the Prince's links with Lockheed was truck to a production of the prince of th Prince to relinguish all his reprinting order had already They argue that the basic business and armed forces gone out by early afternoon.

THE HAGUE, August 27.

lied round Queen Juliana as the to prosecute.

ling for a limitation of the ling for a limitation of th

missions, is that he was too 5 in New York "naive." But nobody is suggest

Germany seeks access to U.S. evidence Page 9 Political Impact Page 11

Row starts over responsibility for stranded passengers

BY ARTHUR SANDLES IN LONDON AND MARSHA TAYLOR IN MADRID

Tran-Occidental

Tan-Occidental

Tan-Occidental

Tan-Occidental

Tan-Occidental

Tan-Occidental

Talks fail

Tour operators and considering cartoons and refreshments.

Tour operators have already the for children offering cartoons and refreshments.

Tour operators have already the for compensation from passengers who have lost has eare of the thousands of passengers likely to be delayed this week-end as they attempt to have been seriously delayed on holiday. Air traffic controllers in the U.S. company and taken a pay dispute. Last week-end traffic passengers who have lost has broken out between for children offering cartoons and refreshments.

Tour operators have already from passengers who have lost has week-end as they attempt to make their way to Spain or boundary. Air traffic controllers in the U.S. company and taken a pay dispute. Last week-end there were delays of up to 17 hours on flights and the go-slow is still in force.

Trench tal

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Strike threat

The french rail strong cartoons and refreshments.

Tour operators have already for compensation for make their way to Spain or bave been seriously delayed on boundary. Air traffic controllers had let in pay dispute. Last week-end there were delays of up to 17 hours on flights and the go-slow is still in force.

The french tall strong cartoons and considering cartoons and refreshments.

Tour operators have already for the free were already for the free free delayed on bave been seriously delayed on appeared to have reached a dead-lock, and negotiations were not even officially recognised to be in progress.

A ROW has broken out between for operators have already for the free free delayed on some seriously delayed on appeared to have been seriously delayed on appeared to have reached a dead-lock, and negotiations were not even officially recognised to be in progress.

A ROW has broken out is for compensation for compens

Airlines have been telling tour operators this week that they cannot afford to bear the costs of looking after delayed passengers. Mr. Harry Chandler, chairman of mes Callaghan. Prime tive agreement with the striking the Tour Operator Study Group, is two visit North-West United Rubber Workers Union said yesterday that his members on Thursday and on a new three-year contract.

cial decision on the part of Britain's biggest tour operator, their return. British Airways Traffic controllers at Barcelona to looking after passengers with practice on its scheduled services, two weeks ago, and the conflict refreshments and, if necessary, offering refreshments, meals and bas since spread to other airbated accommendation. was taken

THE FRENCH railways system is likely to be disrupted next week by a train drivers' strike,

union sources said.

The warning came after 2 trike notice was issued by the two main Left-wing unious, for September 1 to 6, in protest against a new staff grading

to continue their work-to-rule including more pay and better equipment, had been satisfied. to handle more than two flights during every given 20-minute period. Long-distance flights were given landing and take-off priority, and flights to and from other European countries were experiencing the longest delays.

hotel accommodation when hotel accommodation.

bas since spread to other airbas store spread to other spread to other

ON OTHER PAGES **FEATURES** Map of the Week ... The drought and food OFFER FOR SALE Callecting 25 Commedition 25 Commedition 12, 13 Cresport Puzzle 14 Clary 11 Hency & Exchanges Motoring Abbey Life Income Lawyen High Yield Schiesinger 'till' ... (Comment Page 12) Holland's political Economic Diary ... Entertainment Guide Finance & Family FT-Actuaries Indices problems Baring Bras. Motorcycle Show White options in South Unit Trests Wali St. & Pricas Latal Apthy. Bunds Africa U.K. CowerUNes .. For latest Share Index 'phone 01-246 8026

Police called in on Bank inquiry

By Michael Lafferty and Peter Riddell

M. RAYMOND BARRE, the new French Prime Minister, will take direct charge of the Financia may case is the special pre-Ministry in a remodelled administration which sees the arrival of M. Louis de Guiringaud, until new France's Ambassador to the U.N., as Foreign Minister, The political balance of the Cabinet announced this evening is however only slightly different preflecting the concern of Presi-A TREASURY investigation into alleged exchange control offences involving a Bank of England official has been handed over to the Director of Public Prosecutions, who has called in the Fraud Squad.

The inquiry, which concerns a technical official on the Bank's exchange control staff, has been going on since the end of April. It has been carried out by members of the Treasury's six man enforcement siaff, who are almost en-tirely ex-fraud squad officers.

Chirac.

The Treasury started con-sulting the DPP six weeks ago, but has now passed all the papers over to him. The Fraud Squad, now formally known

Publisher's Notice THE FINANCIAL TIMES will NOT be published on Monday. August 30.

as Scotland Yard's Commercial as Scotland Yard's Commercial Branch, has not officially re-ceived the papers yet, how-ever. A spokesman for Scot-land Yard declined to comment on the DPP's intentions in the A senior member of the

Bank of England staff said yesterday that the Bank welcomes any move which will assist in bringing the investi-gation to a satisfactory con-clusion."

The official concerned in the inquiry is still working at the Bank and performing "normal banking duties." The investigation involves

investment currency regulathe Exchange Control Act, 1947. There is apparently no link between this inquiry and any other recent case involving exchange control offences. When the investigation first became public in late April,

there were calls from MPs for the involvement of the Fraud The area of the Treasury team's inquire is believed to

have included the investment currency premium. This is the premium on the limited volume of foreign currency which is available for investment in overseas securities.

Previous Aug. 25

\$1,7710-7720 1,0s-1,24 are 3,21-3,50 alls

The combination of the Pre of M. Barre's Cabinet to-morrow. niership with the arduous job Most striking of the other of Finance Minister is unprece-changes is the appointment as dented in the 18 years of the Labour Minister of M. Christian Fifth Republic and symbolises Beullac managing director of the the over-riding task facing the Renault car group and an new Government to control infla- acknowledged industrial rela-

These include M. Poniatowski at

rently cruel recompense for his

tion and strengthen the franc. tions expert. He will have a vital To help M. Barr with the day- role as the Government seeks to to-day management of the curb unemployment and intraeconomy, a new post of Deputy duce some form of greater wage
Finance Minister has been discipline.
ereated, it goes to M. Michel M. Andre Rossi, formerly
Durafour, the Centrist Minister government spokesman (a job

Durafour, the Centrist Minister government spokesman (a job of Labour in the outgoing which now disappears) is proadministration.

The replacement of the lacklustre M. Jean Sauvagnargues at while Mme. Francoise Giroud the Quai d'Orsay by the 64-yearold M. de Guiringaud has been to become Secretary of State for extensively predicted and will Culture.

New French Cabinet

Prime Minister, Minister of Minister of Supply: M. Jeanmond Barre (no party). Assistant Finance Minister: M. Beullac (no party

Michael Durafour (Radical). Foreign Minister; M. Louis de Guiringaud (no party). Minister of State for Justice: M. Ollvier Guichard (Gaullist).

Minister of State for the (Ind. Rep.). Interior: M. Michel Poniatowski Minister (Ind. Rep.). Minister of State for Planning: (Radical).

M. Jean Lecanuet (Centrist). Defence Minister: M. Yvon André Rossi (Radical).
Bourges (Gaullist). Minister of Co-opera Education Minister: M. René Haby (no party).

Economy and Finance: M. Ray- Pierre Fourcade (Ind. Rep.). mond Barre (no party). Labour Minister: M. Christian Agriculture Minister: M. Chris-

tian Bonnet (Ind. Rep.) Realth Minister: Mme. Simone Veil (no party). Minister for Industry and

Research: M. Michel d'Ornano Minister of Commerce and M. Pierre Brousse

Foreign Trade Minister: M. Minister of Co-operation: M. Robert Galley (Gaullist). Man of the week Back Page

Highly Taxed? *Improve vour net return using Schlesingers unique « 3 way portfolio

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50"."	70".	1 90%	To equal capital

The solution is plain: to invest for capital growth, The solution is pain: to invest for capital growin, However growth investment often involves a degree of volatility unacceptable to most investors.

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The Fund is designed for long term and relatively stable capital growth—it is unlikely to more up or down to the same extent as equity markets. As a guide, in the

to the same extent as equity markets. As a guide, in the current market conditions, the Managers are aiming for a capital growth of 10%-15%, per amount although of course the causes in gournmeed, Investors should regard

first, tick the box for more information.

will be accumulated, may arise about every two years, and the first occasion will be October 1976. Remember that the price of units can go down se The benefits of PIVIS

their investment as long term. A small income, which

PIMS is the Personal Investment Management Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the Lix and edministrative advantages of an authorised unit trist. Investors of £2,500 automatically receive the service. Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always

available to provide expert advice. A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Schlesingers recommend a cautious approach to withdrawals, but as the table illustrate; even a small annual withdrawal can replace a very high dividend income. Withdrawal payments are made on 30th May and 30th November each year.

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General Information

The wast, up the form provided Units will be silected at the prior rating on receipt of your cheate. The minimum in vasineed the prior rating on receipt of your cheate. The minimum in vasineed will be went by return. The Unit Prior is published duits in leading new scapers. Hugher rate taxpayers will be holdly to higher rates of tax and the investment macrow which are not on the back, and you will necessary macromality made within days of our receipts, Perment is normally made within days of our receipts. Charges, An initial charge of 5% prior within days of our receipts. Charges, An initial charge of 5% prior and the charge of 5% prior administrative expenses. The steeps of Midding Book Treat Unique Life Auditory: Past Margore Led., 1941 moved Source, Landon, W. Members of the Unit Treat Contraint of the Unique Prior Manneer Led., 1941 moved Source, Landon, W. Members of the Unit Treat Acceptance of the Republic of freshoot.

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The week in London and

Into new low ground

ONLOOKER

points on Monday which took equity market touched its 1976 them into new low ground for peak. 1976. There was a modest Equity turnover is currently attempt at a rally on Thursday running some 45 per cent.

falls by FT quoted industrials equity/gilts trading in the three days to Wednes- underpins a yield of 11.4 per day running nearly five to one cent. At Smith the return is chip board General Electric
has been one of the worst performers since the rally of midImpressive figures from July with stocks like Beecham food retailers this week failed Property punt later story) has outperformed ciated Dairies, Nurdin and and the shares (which closed ning to pay a maximum 2.19p the market strongly despite Peacock and F. J. Wallis have yesterday at 60p) have now per sifare this year which will profit taking yesterday. Sterling all shared in the general down-more than doubled since the provide a yield of 5.6 per cent. has shed nearly a cent this turn. Asda, with a 51 per start of June. Speculation at 60p. Peachey is still highly week and gilts have eased lower though with far less drama than in equities.

Jobbing back

the Stock Exchange on Wednes- against a very dull industry into the hands of a predator, shares stand at a 48 per cent. day when Smith Bros. met its performance, and confirms But Bates holds just 5 per cent. discount to equity assets. profit forecast (and maintained Asda's position as the sector's of Peachey. Just what any APCM's mixer the dividend) though none of it leading light. Earnings this potential bidder would have to Thursday's figures for the sector's figures. managed to wash over on to the year could rise by a third to pay for Peachy is impossible to share price. At 38p, Smith is 20p, giving a prospective p/e of assess since the company is two-fifths below its 1976 peak, 91 at 194p. while Akroyd and Smithersthe other publicly quoted job- cock's interim profits rose by bing firm—has also noticeably 36 per cent, pre-tax aided by underperformed the market this interest savings from last year's year. If dealing volume stays at rights. The cash-and-carry trade present rock bottom levels the faces some overcapacity but panies is at best uncertain.

is good. But Smith must have retailers. home in 1975-75 with profits of food retailers is encouraging. spread of its portfolio.

Si3.000 pre-tax, against £1.3m. The trend in food volume is The company is notoriously pushing ahead and a 15 per Turnover actually finished improving—second-quarter 1976 slow in publishing its results. Cent. U.K. cement price rise ahead, helped by the addition of volume dropped 2 per cent. But as far as can be judged financials (insurance and profit of per cent.—and the cost picture year to June 1975, and last profits growth. A pre-tax rise of perty) and textiles. But when is getting brighter. Wage in month's doubling of pre-tax maybe 15 per cent. to £48½m. Smith's financial year closed at flation is easing and the profits for the first half of looks possible; the shares yield the end of April, volume was pressures on the industry's 1975-76, Peachey could be over 7½ per cent. in line with Rugby however, should remain buoyant become in the coal and industry should seen statutory of the mine's limited ecor the mine's limited ecor button from the coal and industry should seen statutory and the profits of the mine's limited ecor the mine's limited ecor button from the coal and industry should seen statutory and the profits of the mine's limited ecor the mine statutory should expect the mine's limited ecor the mine and final dividence of the mine's limited ecor the mine and final dividence of the mine and final divi

Equities dropped over nine just two trading days later the

but yesterday—in thin trading lower than December's levels, ahead of the long week-end— while on their present course the 30-Share index was down to bargains marked for the third yet another new low. On the quarter of 1976 look like emerg-week the market has shed 18.8 ing a fifth below-those for the points and at 352.0 is now back second quarter. Activity in to a level touched when equities gilts, which had built up were rising sharply in April dramatically in the four months 1975. The latest money supply from August, 1975, has slumped figures with their implications with equal ferocity this year. for a rise in interest rates have This is bad news for Akroyd created most of this latest whose profits growth of 14 per bearishness; but the drought is cent. to £6.4m. pre-tax in the six months to March owed much The downturn in share prices to the performance of its gilt has been just as widespread book. Still Akroyd's useful among the second liners with dividend cover and wider

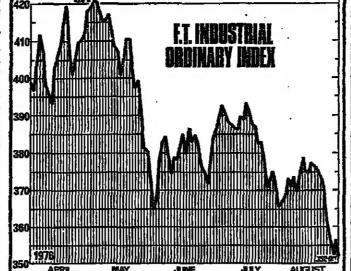
Impressive figures from three cent jump in pre-tax profits to centres presently on a stake in geared—total debt of £22.3m. £14.7m., probably topped most Peachey held by the troubled compares with shareholder's outside estimates. Even allow-merchant bank Edward Bates, funds of £24.5m., after allowing ing for six new stores, a sales If the bank is forced to divest, for an £8.2m. surplus on a There was obvious relief in in a sharp increase in volume of Peachey could find its way probably explains why the Elsewhere, Nurdin and Pea-

earnings outlook for both com- Nurdin is expected to gain market share and outperform Newspapers, Publish Smith runs an all-equity book the average. Supermarket re- All-Share Index and with the departure of Wedd tailer Wallis produced an Durlacher from the Kaffir pitch interim profits rise of 20 per is also the sole London dealer cent. pre-tax, but the performin gold shares; despite the col- ance was accompanied by a lapse of this market Smith caveat-competition in increasreckons it is still making some ing. But net margins have been Wines & Spirits reckons it is still making some ing. Dut her heart management, which Engineering (Heavy) kind of a profit. The firm has maintained at 4 per cent., which Engineering (Heavy)

Onlooker, Page 2 a trader and its earnings record be found among the food

home in 1975-75 with profits of food retailers is encouraging, spread of its portfolio.

MARKET HIGHLIGHTS OF THE WEEK



to diminish. At the same time appears to have successfully exfood prices are expected to stay tricated itself from the exin a fairly marked upward trend, pensive Euston Station develop- ing pre-occupied (some would thanks partly to the drought.

IN FOUR WEEKS FROM J	
Hire Purchase	+ 3.9 + 0.3
Insurance (Composite) Merchant Banks	<u> </u>
Building Materials Contracting, Construction	- 0.4 - 1.1

THE WORST PERFORMERS Office Equipm

beginning to look very sick, and gross margins should soon start the worst of the recession. It Portland

term finance to fund its Lyons one of many factors affecting office block and Carnaby Street and Courtaulds not far behind to catch the market's imaginaPeachey Property is once again developments. After two years late rally on Wednesday.

In contrast AP Cement (see tion and the shares of Asso- a hot favourite with the punters of nominal dividends it is plan-

Thursday's figures

Associated Portland Cmeent-1976—contained no surprises. Volume in the U.K. market is still very depressed but this is prices and a strong performance overseas. The 6.8 per cent. fall in deliveries announced for the period (against an industry decline of 5½ per cent.) suggests some loss of market share but it is worth remembering that APCM's deliveries are only 6 per cent down on the first half 1974 while the industry figures -10.1 cent, since then.

more than half of profits, still (8p) from 8 cents a year ago. are not easy to gauge. Lower ing their holdings to 231 per revenue as a result of Zar-

U.K. INDICES

352.0	- 18.8	470 0	202.0					
-	10'0	420.8	352.0	int. rates & economic doubts	_			
84.7	- 5.6	246.9	78.8	Nervousness concerning gold price				
£94}	- 1	£95}	£932	interest rate fears				
194	- 18	293	-194	Results due next Wednesday				
388	- 18	490	354	Selling in thin market				
366	-36	434	264	Dull Insurance Brokers				374
265	-20	-348	265	Factory in drought-hit Wales				
327	-18	402	327	Int. figures due Thursday	Dealings mkd.	4,484	4,417	4,73
24	+ 5	24	10	Profitable 1st half year				
161	+ 12	181	122	Bid situation	FT ACTUAR	ES		
36	-14	231	30	Possible mine closure	Capital Gds.	134.12	140.54	140.4
76	- 9	42	16	Adjustment to find trading level	Consumer	114 5	121.22	
135	+25	135	95	Buying in thin market		114.37	121.43	1212
91	+ 6	91	58	Speculative int. in thin market		134.66	141.65	162.6
173	-12	239	173	Setback in industrial market				_
390	-24	462	378	Selling pressure	500-Share	155.51		
330	- 20	494	330	Call to close British banks in S.A.	Financial Gp.	119.75		
80	+ 6	964	35	Favourable Press comment				
234	-12	294	220	NGA dispute	-	47.92	48.54	48.
298	-28	366	150	Further profit taking	Red. Debs.	49.72	50.27	50.1
	84.7 £941 194 388 366 265 327 24 161 36 14 135 91 173 390 330 80 234	34.7 - 5.6 £94\bar{\bar{\bar{\bar{\bar{\bar{\bar{	84.7 - 5.6 246.9 £94\bar{\bar{\bar{\bar{\bar{\bar{\bar{	84.7 - 5.6 246.9 78.8 £94\(\begin{array}{cccccccccccccccccccccccccccccccccccc	34.7 - 5.6 246.9 78.8 Nervousness concerning gold price £94\(\frac{1}{4}\) - \(\frac{1}{4}\) £95\(\frac{1}{4}\) 194 Results due next Wednesday 194 - 18 293 194 Results due next Wednesday 388 - 18 490 354 Selling in thir market 366 - 36 434 264 Dull Insurance Brokers 265 - 20 - 348 265 Factory in drought-hit Wales 327 - 18 402 327 Int. figures due Trursday 24 + 5 24 10 Profitable 1st half year 161 + 12 161 122 Bid situation 36 - 14 231 30 Possible mine closure 14 - 9 42 16 Adjustment to find trading level 135 + 25 135 95 Buying in thin market 91 + 6 91 58 Speculative int. In thin market 173 - 12 239 173 Setback in industrial market	34.7 - 5.6 246.9 78.8 Nervousness concerning gold price FINANCIAL £94½ - ½ £95½ £93½ interest rate fears Govt. Secs. 194 - 18 293 194 Results due next Wednesday Fixed Interest 388 - 18 490 354 Selling in thin market Fixed Interest 366 - 36 434 264 Dull Insurance Brokers Industl. Ord. 265 - 20 348 265 Factory in drought-hit Wales Gold Mines 327 - 18 402 327 Int. figures due Thursday Dealings mkd. 24 + 5 24 10 Profitable 1st half year FT ACTUARI 36 - 14 231 30 Possible mine closure Capital Gds. 14 - 9 42 16 Adjustment to find trading level Cons. (Consumer (Durable) 135 + 25 13S 95 Buying in thin market Cors. (Non-Durable) 173 - 12 239	34.7 - 5.6 246.9 78.8 Nervousness concerning gold price £941/2 - 1/2 £951/2 £931/2 interest rate fears FINANCIAL TIMES 194 - 18 293 194 Results due next Wednesday Govt. Secs. 61.66 388 - 18 490 354 Selling in thir market Fixed Interest 61.42 366 - 36 434 264 Dull Insurance Brokers Industi. Ord. 355.8 265 - 20 - 348 265 Factory in drought-hit Wales Gold Mines 83.7 327 - 18 402 327 int. figures due Thursday Dealings mkd. 4,484 24 + 5 24 10 Profitable 1st half year FT ACTUARIES 161 + 12 181 122 Bid situation FT ACTUARIES 236 - 14 231 30 Possible mine closure Capital Gds. 134.12 135 + 25 135 95 Buying in thin market Consumer 91 + 6 91 58 </td <td>34.7 - 5.6 246.9 78.8 Nervousness concerning gold price FINANCIAL TIMES £94</td>	34.7 - 5.6 246.9 78.8 Nervousness concerning gold price FINANCIAL TIMES £94

Little things mean a lot

New York

BY STEWART FLEMING

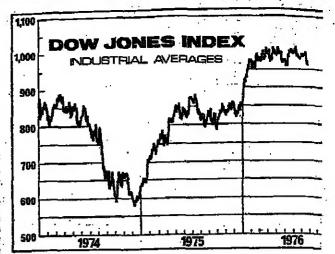
investors and dealers in Wall ment that General Motors was Street stocks have been raising its prices by 5.8 persteadily coming to terms with cent on new 1977 models and their most recent fashionable the company's forecast of fear-namely that the U.S. record car sales in 1977, the economy was temporarily Dow Jones Index spurted to 7.9 stalling with such persistence points. The argument ran that if that it threatened the continued GM was looking at this sort of growth of the economy.

in seven of the last eight outlook must be brighter. trading sessions the Dow Jones Thursday, however, saw the Coupled with the fact that the attitudes of equity investor Industrial Average had ended optimism constructed on this Dow Jones Index is nudging the moment however it the day with a minus sign fragile base evaporate and by the low point in this year's it will require some very against it, as investors digested early Friday it appeared that trading range now the Federal tiv economic news to put the evidence of continued slump investors were again about to Reserve Board's announcement market out of the top end in retail sales and the down-become pre-occupied with what

ment and secured adequate long say over pre-occupied) with only

OVER THE PAST two weeks In the wake of the announcerosy future the consumer spend-So by Thursday of his week, ing and therefore the economic ply had grown a little too

ward revisions of growth fore until recently has been their was enough to spark off quite trading range and well the most persistent, and most fash- active selling early on Friday An indication of how the ingrowth of the money supply It needs to be borne in mind, vestment community is becomised the outlook for interest. and the outlook for interest however, that the sharp downrates. That unreliable indica- ward movement in share prices Monday tor, one week's money supply over the past three weeks has Tuesday share prices was provided by its figures, had taken a turn for been against a background of Wednesday the worse and the money sup- relatively moderate trading.



quickly.

perhaps a better guide t

DOW JONES INDEX 971.49

962.93 970.83 960,44

Mining Light and shade

BY KENNETH MARSTON, MINING EDITOR

variety. On the gold front, the South West Africa. metal price has come perilously being offset by higher selling close to the \$100 per ounce level Uncertainty and seems likely to remain uneasy at least until the next Inter- Consolidated has done better in being sustained. But with the 49 per cent-owned by Zi

Prosperity

following the further news that diamond prices are to be in Stringency creased.

quality and size, the overall effect being 2 rise of 5.75 per cent. from the next sight 4.7 (dealers' buying day) on Sep-1.7 tember 27. Three of the 10

The latest increase in prices cent. in January. It is also understood to apply to certain of over 2 carats and underkines the fact that the market for .07 these qualities is picking up

World diamond sales this year

WHILE the Sikhs of Southall minimum 1976 dividend expect earlier forecast. The fall in the ment portfolio and a number

- 8.0 have fallen by around 11 per year profits to R147.6m, the dividend total is modestly helped by the proposed sale to (£94.9m.) from R109.5m. in the raised to 170 cents (109.3p) MIM Holdings of a 20 per cent. Demand for cement has re- same period of 1975 when the from 165 cents. traditionally shy, and little is months but with the overseas R220.7m. The interim dividend is a gesture of hope for the curhad its work cut out to scrape On the whole the outlook for known about the quality and interests, which account for has been lifted to 12.5 cents rent year, prospects for which each to sell 10 per cent, reduc-

85 cents (55p) per share or more maintained.

733 annual sights remain to be held this year.

follows one of an overall 3 per categories of the larger gems while that for the smaller stones .48 remains strong.

should easily surpass the 1973 record of R920.6m. De Beers is thus riding the crest of the wave and on the basis of a

have been busily employing tation of 33 cents (21.4p) the gold price has already hit earn- operating subsidiaries, their rain-making talents in shares at 197p cum-premium ings of the 49 per cent-owned existing company will confront of the August Bank Holi- would yield close on 11 per Gold Fields of South Africa sub- to operate the lead-zingday (of all times) and at the cent, a generous return by his sidiary and this week the Con- mine and become a substime of writing have managed torical standards. But it is no solidated Gold Fields Australia of the new North Broker profits up 27 per cent. pre-tax to produce some precipitation, more than one would expect in arm has reported a 62 per cent. Holdings. Shares in the 1976—contained no surprises also been of the light and shade certainties in South Africa and (£1.98m.).

> national Monetary Fund auction
> the second half of its year to South African gold earnings conconsonnated has done better the second half of its year to South African gold earnings concopper Investments, return the second half of its year to South African gold earnings concopper Investments, return to see the second half of its year to South African gold earnings concopper Investments, return to see the second half of its year to South African gold earnings concopper Investments, return to see the second half of its year to South African gold earnings concopper Investments, return to see the second half of its year to South African gold earnings concopper Investments, return to see the second half of its year to south African gold earnings concopper Investments, return to see the second half of its year to south African gold earnings concopper Investments, return to see the second half of its year to south African gold earnings concopper Investments, return to see the second half of its year to south African gold earnings concopper Investments, return to see the second half of its year to south African gold earnings concopper Investments, return to see the second half of its year to south African gold earnings concopper Investments, return to see the second half of its year to see the second half of 1975-76 profits come out at find fresh funds for its develop- quarter. Thanks to a h R26.9m. (£17.3m.) compared ing Deelkraal mine, Gold Fields copper price received of De Beers, however, has with R27.5m. in the previous 12 is living through lean times. (£628) per tonne, Nchanga matched the best expectations months. Latest earnings equal The group's Australian a net profit of K8m. (£528) this week with a spurt in half- 378 cents (243p) per share and finances, however, will be compared with a loss of K

The CGFA dividend has thus present company. The

been halved to 6 cents (4.2p): A "will provide greater flexi ray of light is the comment that for future growth," it is s Incertainty

an improvement in results Zambia's Nchanga Co
South Africa's Johannesburg during the second half looks like dated Copper Mines, whi

interest in the big Mount Golds-

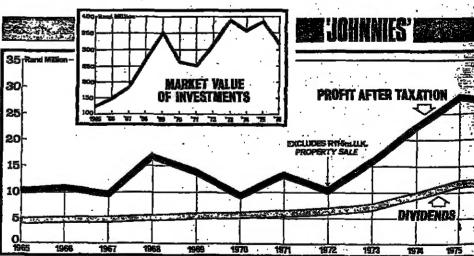
nowever, should remain buoyant bution from the coal and indus- expectations with a 68.5 per the mine's limited ecor and the year's total could reach trial holdings seems likely to be cent. rise in net operating working life. profits to \$4.42m. (£3.1m.) for • Shareholders of the the year to June 30. A final registered Ayer Hitam, Ti namond prices are to be in Stringency dividend of 5 cents (3.5p) and Sunget Besi have appreased.

Pending annual results from makes an above-forecast 9 cents proposals for the change to the Cantral Selling Organia.

Rough gem stones marketed Consolidated Gold Fields, how- (6.3p) compared with 6 cents companies domicile to Mal

by the Central Selling Organi- ever, are not going to make a for the previous 12 months. It is expected to become sation on behalf of De Beers very cheerful showing, and we Australia's North Broken tive on about November 1, and other world producers are can only hope that the group Hill is to change its structure to which the dollar premium to be increased in price by will still raise its dividend by the a might be holding company which apply to the respective varying amounts according to permitted U.K. maximum as was will directly own the big invest- prices.

in the previous three mo A further improvement cu expected in the current or in fine with higher copper and an increase in



† Indicates programme in black and white

BBC 1

9.65 a.m. Mr. Benn. 9.20 Scooby-Doo (cartoon). 10.00 On the Move. 110.10 Charlie Chaplin in "Shanghaied." 10.37 Weather. 10.40 Cricket: England v. West Indies: The Prudential Trophy.

Indies: The Prudential Trophy.
12:30 p.m. Grandstand: Football
Focus (12:33); Swimming
(1:00, 4:15) The ASA Championships; Cricket (1:15, 1:50,
2:20, 2:50, 3:20, 3:55) England
v. West Indies; Racing from
Goodwood (1:35, 2:10, 2:35,
3:05); 4:40 Final Score including football rugby and resign ing football, rugby and racing results, cricket scoreboard. 5.15 The Shari Lewis Show.

5.25 News.
5.25 News.
5.25 Sport Regional News.
5.40 Jim'll Fix It.
6.25 Saturday Night at the Movies: "Voyage To The

Northern Ireland-3.55-4.40 p.m. Golf: The Carrolls Irish Open Championship. \$.05-5.15 Score-hoard. \$.25-5.40 Northern Ireland News: Sport. 12.35 a.m. News News; Sport 12.35 a.m. News and Weather for Northern Ireland. BBC 2

7.40 a.m. Open University.
2.50 p.m. Saturday Cinema:
"The Kissing Bandit," "The Kissing Bandit,"
starring Frank Sinstra and
Kathryn Grayson.
430 Cricket: England v. West
Indies: The Prudential

Trophy. 7.30 News and Sport. 7.38 Festival 40: Ballet Class with The Royal Ballet, and 8.35 The Relay, film and

All TTV Regions as London
Hounds Of Zaroff," starring
Joel McCrea and Fay
Wray and or 1205

All TTV Regions as London
except at the following times:—
ANGLIA 10.50 News on 2.

Hounds of Zaroff, "starring Saturday Night at the Movies: "Voyage To The Bottom Of The Sca," starring Fontaine and Peter Lorre.

1.05 Seaside Special from Torbay starring Grayson, Frankic Vaughan.

1.06 Starsky and Hutch.

1.07 The Sounds of Scotland from Inverness.

1.1.45 Ghost Story.

All Regions as BBC 1 except at the following times:—

Wales—11.00-11.20 p.m. Swn y Ser. 11.30-11.45 The Gun. 12.35 s.m. News and Weather for Wales.

Scotland—5.05-5.15 p.m. Scoreboard. 10.00 McCalman's Folk R. 12.35 a.m. News and Weather for Scotland.

Hounds Of Zaroff, "starring Sag ANGLIA
Wray, and at 12.05 a.m.

"The Hound Of The Man-Made 9.50 inner Spece 10.15 Animal Abdator Parade E. 10.20 Fells The Cat. Hound of Spece 10.15 Animal Rathbone and Nigel Bruce.

LONDON

"The Hound Of The Man-Made 9.50 inner Spece 10.15 Animal Abdator Parade E. 10.20 Fells The Cat. Hound of Spece 10.15 Animal Rathbone and Nigel Bruce.

LONDON

9.25 a.m. Play a Time with Uff Gornt, and David Lloyd. 9.50 Saturday Scene. 9.55 Addams family 10.50 The Beachcombers.

10.50 Junior Police Five. 11.05

The Jetsons. 11.30 Super-Pop 76, Hormon Peture Show. 5.20 p.m. Boney.

12.30 p.m. World of Sport 12.35 to Monday Does it Like Martl. 5.57 The Diving—European Cup from The Royal Commonwealth Pool, Edinburgh; 1.10 News from ITN; 1.20 The ITV Seven—1.20, 2.00, 2.30 and 3.00 from Newmarket: 1.45, 2.15 and 2.45 from Newcastle; 3.10 from Newmarket: 1.45, 2.15 and 2.45 from Newcastle; 3.10 from Results See Itself Of Concert Clark. Old Trafford. 15.55 p.m. 1 metalling for Section Results See Itself Of Concert Clark. See Itself Of Concer

video electronics.

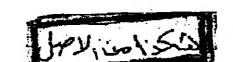
9.30 Cricket: England v. West Indies (highlights).

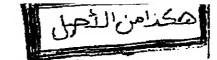
10.00 Hollywood Dream-maker:
Robert Stevenson and his career.

11.45 Close

Week ending August 22
1 News at Ten (Fri.) ITN 13 What's On Next... Thins, 5.50
1 The Squirrels... ATV 2 The Squirrels... ATV 3 The Blonic Woman ITV 4 Crossroads (Thrs.) ATV 5.55
1 Man About the House Thms. 6.20
1 Rows at Ten (Hon.)... ITN 5.50
1 Rows at Ten (Hon.)... ITN 5.50
1 Rows at Ten (Fri.) ITN 5.50
2 The Squirrels... ATV 6.35
3 Man About the House Thms. 6.40
4 Crossroads (Thrs.) ATV 6.35
4 Coronation Street (Hon.)... ITN 5.50
6 Coronation Street (Hon.)... ITN 5.50
6 Coronation Street (Hon.)... ITN 5.50
8 Hunter's Walk ATV 6.20
8 Hunter's Walk ATV 6.20
8 Hunter's Walk ATV 6.15
8 Hunter's Walk 6.15
8 Hunter's Walk 6.15
8 Hunter's Walk 6.15
8 Hunter's Walk 6.16
8 Hunter's Walk 6.15
8 Hunter's Walk

| St. thus riding the crest of the wave and on the bissis of a wave content of the same of





our savings and investments

ALL in the stock marac.

ek was like a whiff of

on a fairly complacent Many investors had felt revious week that there reason for the basic 's trend to change and

A whiff of grapeshot

BY CHRISTOPHER HILL

worries about the (remembering its high liquidity but the basic policy is to keep ket to take the lead. with the result that the sectors of the market suffering spree. Fortunately most unit less confident about the U.K. attitudes of various classes of

r confident about the psychological factors and that the British market this autumn, concert and that whatever the of stockmarket movements. At f the U.S. stock market nothing much has happened to Barclays Unicorn is fairly fully U.K.'s domestic problems the the moment they seem distinctly feels is only tempor- change the fundamental situa- invested (only 5 per cent. U.K. stockmarket would recover chary of U.K. equities.

rent of uncertainty—building shares especially— trust groups appear to be helped than the U.S. and has been for institutions. A few years ago market. The lack of any signifi-the surface and the there is nothing that seems by the fact that unit sales are some time. But from this stand- one used to take the unit trust cant gilt sales over the past of institutional mana- particularly attractive at the scudding along at a fairly low point it is interesting to bear industry as the most significant ving with absolute con- moment and one senses that level and that they are not suf- what David Fuller the chief of factor in institutional investthat we are in still 2 M and G is gently nursing its fering any embarrassment of Chart Analysis has to say. He ment. This was not because it market is declining.

cash flow. The group is also in-riches in this respect. it least on the part of fluenced by its awareness that Another of the "big five" in Britain to view our problems it was the most flexible in terms autumn's events when inst managers there does the insurance companies and unit trust groups, Barclays Uni- in isolation (even the drought) of liquidity and the use of its terest rates had to be pushed not be pushed by the insurance companies and unit trust groups, Barclays Uni- in isolation (even the drought) of liquidity and the use of its terest rates had to be pushed to be st managers there does the insurance companies and unit trust groups, Barclays Unit in isolation (even the drought) of inquities, one disbelief that pension funds have been taking corn, is also taking a brave view and that sensitivity to domestic cash flow. One wonders now up to revive the buying of gilts. National savings bank investigably the end of the road a more pessimistic line with of the situation. The feeling crises is always strong enough whether the initiative has not their liquidity.

The possibility of a rise in the National Savings Certificates and their liquidity. The possibility of a rise in the National Savings Certificates and their liquidity. Linaker of M and G Save and Prosper is taking Germany and Japan are all points off the Index. In his view panies and pension funds as that the outlook this much the same view in that it coming under the influence of the most important factor in re-possessors of the largest cash is also being discussed in some Retire might be a good deal feels that the market has been forthcoming elections and that cent years has been for major flows and whether these are bend that the group is still depressed by low volume and there ought to be a pick-up in world stockmarkets to move in coming the major determinants

rest of the world. Here all eyes tend to look to the U.S. for a lead and Mr. Fuller is looking at the recent strong perform ance of the hand market and parallel trend towards lower the upturn was as likely as arily depressed. The liquidity of tion this week. Liquidity has liquid) and is still confident that interest rates. On this basis he inturn. In the event a M and G is still relatively modest been marginally increased in its the world as on the recovery is looking for an upturn in the cocurred amid around the 5 per cent. mark funds during the past fortnight trail, waiting for the U.S. mar-

I find it particularly interest. ing trade figures and the in 1974) and the current policy "our face to the current" and Of course there are views ing that one is now finding a authorities thinking on interest hy rise in the money is really to sit tight. With all not to indulge in any selling Warburg's for example is much definite distinction between the rates and what may be in pros-

HAVING WRITTEN a number of times this year about gold, I interest sector. can only say that all the hopeful ing and bear factors have been bugs in that it seems to confirm A disturbing feature of the that the sale is going ahead. But time policyholders could avoid serior Ford which administers gold's downfall is parallel with investment local authority year-

signs have mostly come to noth some typical interest rates commission, though the mini- cent if the holding is cashed IMF gold auctions have increase of course capital values are Treasury Bills is counted as tax position so for a high rate ingly turned out to be had news always at risk should the investincome rather than capital gains, taxpayer they are a good investfor the gold price (which has for sell before redemption. A To match these sort of returns ment. But a maximum holding dropped from about \$126 at the couple of stocks that catch the outside of the money market of £1,000 limits their effective-

time of the first auction to \$103 eye for high rate tax payers are one moves into the realms of ness in a large portfolio. this weeks and dealers here feel Transport 3 per cent. 1978-88, will probably need at least age the best opportunity is in that it is unlikely that the next If the holder is in the highest £10,000 on deposit for a full retirement savings certificates sale (due on Setember 15) will income tax bracket with an effect year to match a gross yield of where the return is linked to the he a successful clear-out of the live rate of 98 per cent. on 11? per cent. In general the Retail Price Index. Currently 780,000 or on offer. Indeed the uncarned income the grossed- same goes for finance house the return on an annual basis changing of the rules announced up returns are equivalent to deposits, though the minimum is 13.7 per cent.—one of the by the LMF from dealing at a tively. Of course the net return demanding. common price to accepting to a taxpayer in that bracket is various prices above a pre-more like 6 per cent. Even for a 61 per cent net return, which ing. Still there is no reason determined minimum has been more standard rate taxpayers is not particularly impressive, why they could not feature as seen as bad news by the gold the Transport stock does not but the societies do have their a small part of even a large

Treasury Bills offer an attractive interesting to see how the Swiss loans two years ago.

Taking the short view

BY TERRY GARRETT

SHARP increase in money supply figures for the INVESTMENT month to mid-July has stimulated speculation about the couple of months and the British Savings Bonds of sterling leads many followers of the mar-Building Societies deposits ket to expect a repetition of last quarters.

The future looks so uncertain for private investors to sit back and await events, bearing in mind that it is widely antici-

237 and 313 per cent. respectinvestment may not be so best for a no risk investment look a bad investment with over merits for smaller investors, portfolio, 100 per cent, of capital appreciation if held to redemption.

Looking to more short-lerm all rescues, on the reason for the

RETURN AT FOLLOWING RATES OF TAX 6.5-7.0 Bank deposits and saving Bank term deposits: 3 month British Government stocks to 9.2 4.8-5.8 9.5-11.5 6.2-7.5 Finance House deposits 11.88 5.9 National savings bank investmen 9.0 cashed in after 4 years etirement Savings cashed in after 1 year (annual basis) 13.7

that the time is probably right risk free investment with an Deposits can be made in small effective yield of 11.16 per cent. amounts and at irregular inter-Treasury Bills are post dated vals, there are no costs involved pated that the institutions will cheques payable at £100 per and the withdrawal period is keep out of the market till the cent, and the yield is calculated generally less than a week. long tap yield climbs above 15 by the discount at which the National Savings Certificates per cent. Even so, there are Bill is purchased to its face are not very attractive. Certifiopportunities in the fixed value. An investor can buy cates cashed in after four years them through a discount house offer a return of 7.6 per cent. As our accompanying table of or a bank for a relatively small net which drops down to 6 per

Treasury 3 per cent. 1979 and bank term deposits, where you For an investor of retirement

shows, gilts offer some of the mum purchase of £5,000 cuts after one year. However, the most attractive yields even with- out the smaller investor. For yield is the same right across out the expected further rise but taxation purposes the return on the board regardless of personal

though the maximum holding of Building society deposits offer £500 cuts out any sizeable hold-

issues was back up to 11% per the £10 mark, the shares of There is also not much joy on cent, tonly in one week last Warburg's Common Market have the currency front (the fund June has the rate been higher made very little progress since shows a deficit on its loans) and ity means an open rescuing the policyholders in Some traditional life companies given on the situation at Capital stick their necks out except to this year) and these stocks are the trust was inuncined years was included a proportion of the policyholders in Some traditional life companies given on the situation at Capital say that where krugerrands are concerned the new failed life companies were being have already included a proportion of the present the policyholders in Some traditional life companies are putting up this year) and these stocks are the trust was inuncined years was individuals as the present the policyholders in Some traditional life companies given on the situation at Capital say that where krugerrands are quoted so there is a ready mar- ago and the performance is now vestment decision has been to concerned the investor want to looking good only when companies are putting up the companies are the trust was induced a proportion of the companies are the trust was induced as the companies are the stick their necks out except to this year) and these stocks are the trust was launched years Warburg's most significant inthe Eurosyndicat Index. Not cent. of the portfolio) rather For those wishing to take an much more than this can really than the currency itself. Too each. This point is now not far even shorter view, three month be asked and it is perhaps many colds were caught on

dem, leaving managers very all rescues, on the reason for the markets which might lead to a tive yields. This week the levy. It is understood that it is markets which might lead to a coupon rate on the yearling STILL BUMPING along around little scope to pick winners.

various markets move in tan-

re perfect answer

the larger contract.

es of cash in.

47 Me:

A garage and the gar

Con Barre

mts of clients, the com- Plan to interested investors.

antent means as low a of this market. over as possible without

policy savings plans? investment after ten years. So rescue has been presented to ill be as many different to get round this, the plan has those individuals in their -as there are investors, the option, which investors will capacity as policyholders in life d's Life is to be con-automatically take, of taking out companies. at least for per- a new policy for the same pree in trying to find an mium and transferring the bene- for each individual—one quarter

t and asked the brokers describing the ingenuity with amount being levied of £1.6m. with and their replies which the Plan has been devised sounds much larger. But it does ted five main features, to reconcile the irreconcilable, bring home the point that at the investors want the Sufficient to say that it has end of the day the policyholder possible level of invest- Inland Revenue approval as a with a sound company has to id maximum flexibility qualifying policy and, fortun- bail out his more unlucky (or benefits provided and ately for investors, Lloyd's Life imprudent) brethren. operates mainly through brokers g discovered the re- who, hopefully, can explain the because the company being

puld fulfil these aims contracts that they can under-High Investment which I suspect is the majority, Has it succeeded? I the July issue of Planned is to be all things to all allocation plans which have ated to understand.

new qualifying rules. It proreample, a high investvides a comprehensive review

DO investors require cover, but means a reduced This week the first bill for a

even if it confined its fits from the old to the new per cent, of the premiums paid The company took a I could fill up the whole page that year—although the total in 1975 on policies taken out

cont to design a contract For investors who require supported Capital Annuities is small. It appears from talkg in the Lloyd's Life stand without much effort, the unit-linked ones may well pay the hill out of charges and allocation to meet any levy. hat it has, but a plan Savings reviews the maximum it off against reserves. So this ast of necessity be exappeared before and since having a cut made in policy complex to operate and April 1 to conform with the benefits. Next time, however, the

charge could be much higher make interim payments to sions. In the gold context, howger as possible without and then companies would pass policyholders in Capital Annuiever few seem now prepared to rest nave kined on as a discussed. Another the first and a second of the minim rates especially for non-the money, they are entitled to big pent-up domestic demand for compromises by having an Government as being not only profit business, and in any case be told in full the reasons for coins is any figure under £60 and contract but with correct but humane. The opposition and the business are putting up concerned the big pent-up domestic demand for business by having an Government as being not only profit business, and in any case be told in full the reasons for coins is any figure under £60 and contract but with correct but humane. The opposition and the levy. ams reducing after ten sition of the life companies was on with-profit contracts. Unit-This lowers the death dismissed as vested self-interest linked policies now contain a

Services Unit for higher educa- concerns and 1,930 entering the



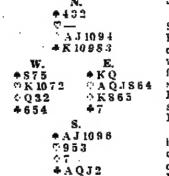
Sir Henry Mance, chairman of Lloyds.

clause allowing a variation in levy is the lack of information it is a curious coincidence that to provide the cash necessary to variety of interesting conclu-

ERIC SHORT | away

Waiting for trumps

"The Government," the higher qualification in the poly-department's reply declares, technics (of which I shall have believed that the second and the poly-department's reply declares, technics (of which I shall have believed that the second and the poly-declares are provided and the poly-declares The apiness of its criticisms "believes that the content and something to say later). About occurred recently within hours which must go down, but my five cards.



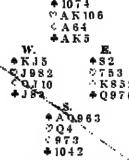
evidence points over and, to a less extent of his manage of postgrandate train with East-West vulnerable: him.—bid hive spades. This was give to the conclusion proposals pleasantly surprised ing. in all its complexity, are would be overseas students who with East-West vulnerable: passed up to East who doubled, and West led the two or hearts.

Ruffing the heart on the table, South led a spade, on which East played the Queen. The declarer had to duck, and I had visions of another heart lead to force the table and save East's guarded trump King. Fortunately. East had only two spades, and she returned the King. The contract was now on ice.

but my partner set his sights on an overtrick if he could ruff

spades, my bid might needle one's partner's suit normally the game in spades.

+ 10 7 4 [™] A K 10 6



The aptness of its criticisms "believes that the content and something to say later). About occurred recently within hours and who can blame. In the next session I was Ace, and played three rounds evidence points over- and, to a less extent, of its balance of postgraduate train- a third of this output of 15.295 of each other. East dealt this hum:—had five spades. This was playing with a different partner: of hearts, discarding a club special proposals the heart ten, and was glad to see that East was the one to show out. He threw a diamond.

and 1 ruffed.

Now I cashed Ace and King of clubs and ruffed a third club in hand. I had taken eight tricks, and my trumps were reduced to Ace. Queen, and nine. So I cut adrift with one of my two losing diamonds. West won, and the diamond return was won by East with the King. He sent back the club out a second diamond trick. At game to East-West, my Queen, which I ruffed with the Drawing the last trump, he partner, North, dealt and big pine of trumps. West over-

E. P. C. COTTER

promise of talent

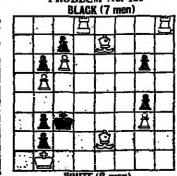
private.

If our educational civil servants see the story of those two columns as evidence that the polytechnics are significantly more relevant to the economy than the universities are, then their vision plainly cannot extend hereaft the ends of their were among those who had to tend beyond the ends of their noses. It is time the Prime Minister sent them a completely new set of glasses.

MiCHAEL DIXON

Will E(M men)

White (to move) is a Giegold, Schach-Echo, 1975). This cent. or less, while those immepawn down but has obvious comments and dately behind Mestel were a pensation with his bishop pair problem which can take a long of experienced intermediately information of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the local state and control of the open queen's time to solve if you miss the



lucation. A question of degree

from an historic docu- on January 23, 1974.

E quote you a couple of And the report was published

signaduates are not in me because, in Commons best left to the autonomous returned home and are included mand from employers debates about education the interaction of the institutions in the 38.8 per cent. designated stry, commerce or the real issues are almost invari- themselves, the research coun- as "others," with much of the rvice. A higher degree ably smothered beneath a cils and employers." The depart- remainder of that category being an asset on entry to a garble of plous platitudes. So- ment also insists that "the accounted for probably by is, such as research bearing in mind that if the institutions of higher education students already employed and y and statistics, but in universities are the educational and the award-making bodies in studying under sponsorship. majority of occupations establishment's sacred cow, this country have, on the record The foreign contingent is a degree is of little or postgraduate studies are its of the past ten years, and in weighted, by the way, towards the employer and golden horn—I waited with in- the reports recently published, technology and science. The limits a handicap to the terest for the Department of shown a marked responsiveness total population (as distinct Education and Science's re- to what the Expanditus Cost for the Department of shown a marked responsiveness total population (as distinct Education and Science's re- to what the Expanditus Cost for the Department of shown a marked responsiveness total population (as distinct Education and Science's re- to what the Expanditus Cost for the Department of the Education and Science's re- to what the Expanditus Cost for the Department of the Education and Science socially just that, when sponse to the select committee's mittee described as 'the needs graduates in the universities in t over 10 per cent of unusually trenchant challenge, of the economy and of society 1974-75 consisted of 13,055 cople are able to en And I went on waiting for as a whole."

that chance alone caused the more than one-quarter on public expenditure on public expenditure on the should be devoted postgraduate education all minority, little more per cent. of the age ent. of the age expensed by the series of the age expensed by the taxpayer is not face in the first per cent. of the age expensed by the series of the age expensed by the taxpayer is not face in the first graduate education should be two not face in the cumbor of the graduate education should be two not face in the caused the more alone caused the municipal to be excluding the already employed, and remembering the surprisingly well maintained some first and I went straight to four king. Another diamond in hand, spade, and North rebid three shed to lead into my major one heart; my pariner in the summent in the cumbor of the set over-called with one spades. He has, of course, a tenace.

South seat over-called with one was overtaken by the wealth of high cards, but on this went straight to four king. Another diamond was overtaken by the wealth of high cards, but on this and I went straight to four king. Another diamond was overtaken by the wealth of high cards, but on this and I went straight to four king. Another diamond was overtaken by the wealth of high cards, but on this and I went straight to four king. Another diamond was overtaken by the wealth of high cards, but on this spades. This bid with only ruffed, but the king was still place me with five spades. His while the declarary feels his three low spades may seen at large, so South had to be normal rebid would be two no way, are among the most face in the club Queen spades. He has, of course, a tenace.

South seat over-called with one which was overtaken by the wealth of high cards, but on this spade. White Paper this week, also delay, in the middle of Parlia-surprised in the club Queen spades. He has, of course, a tenace.

The department's reply, well maintained in the club Queen spades. He has, of course, a tenace.

The department's reply, well maintained in the club

resources are Thereafter, however, the tional careers services, in Man-private sector. Those total Educational inequality reply ceased to surprise at all. chester, which describe what is 4.745—or 31 per cent. of the Because it insisted that no known about the subsequent full output-and the first column Elevel; indeed the pre- governmental action was needed destinations of bachelor- and shows what types of work they

clime higher education two years, seven months, and To which—even assuming and 18,767 taking "arts and that chance alone caused the intotanities."

one postgraduate to shaped, not by student demand column of figures in my table, taken up more than temporary the skills which enable alone, but principally by the They come from documents jobs in the U.K. consisted of needs of the economy and of lately issued by the Central 2,825 joining publicly financed to the column of lately issued by the Central 2,825 joining publicly financed to the column of lately issued by the Central 2,825 joining publicly financed to the column of lately issued by the Central 2,825 joining publicly financed to the column of figures in my table.

	needed in primary	reply ceased to surprise at all.	chester, wh	ich describe what	ent full output—and the first column	
_	Educational inequality	Because it insisted that no	known abo	out the subseque	ent full output—and the first column	
	e remedied at the post-	governmental action was needed	destinations	of bachelor- 3	and shows what types of work they	
	level; indeed the pre-	to shift posteraduate studies-	nigher-degr	ee graduates w	and shows what types of work they JONATHAN MESTEL'S victory reaction after his efforts in tenable and precise play can the diagonal of Black's bishop in Education and Science sees that at the age of 19 in the British Amsterdam, was a disappointing enable Black's extra pawn to against White's rook.	
	enditure on it increases	now consuming roughly £200m.	finished 1	heir courses	who went into. If the Department of JONATHAN MESTEL'S victory reaction after his entities in tensive and previous play in the diagonal of Black's observed in Education and Science sees that the age of 19 in the British Amsterdam, was a disappointing enable Black's extra pawn to against White's rook. Chess Championship at Ports seventh. count; in practice, the defender 11 B-R3, P-KB4; 12 N-K1, N-K1	
	ty because the benefits.	of public recurrent expenditure	summer 197	75.	as evidence of "a marked re- Chess Championship at Forts seventin.	
	largely paid for out of	annually-largely away from	The first	column relates	in Education and Science sees that Chess Championship at Ports- as evidence of "a marked re- mouth last week with a record- to sponsiveness" by the university equalling score of 91 out of 11 mouth showed the strength of or inaccuracy which sets up a P-KN4; 15 P-N5, N-N3; 16 N-B4,	
1.	44	-anial injustice exitinized by the	universities	lesvine out	of economy and of society as a country now has some of the "initiative chess" and What White: A. J. Mestel, Black: B. A positional pawn sarrifice.	
	. nochibeut liable wince	last seministes torunted the	nagoust the	2700 full-time s	and whole? I was sendude only that most promising and talented Robby Pischer more colloquially Nayuer. Opening, Ning 3 locally designed to exploit Stark's rook	
	APPRES SIE INVELL MAS	newly agreed vision of their	7,600 part-	time postgradua	tag the demonstrated is suffering course from the passes of the passes o	
٠.	m report by die maken	proper shape.	somewhere	on their way to	The result follows closely on around." White's opening play The opening moves were 1 for him to blockade White's QP	
	similarified or the modes.				Now to the other two columns Tony Miless achievement in 15 too placto and the lines are produced in 15 too pla	
	nors. Based on an in-	The same of the sa			Now to the other two columns Now to the other two columns Tony Miles's achievement in is too placid and he finds him- N-KB3, P-KN3; 2 P-K4, B-N2; 3 with a knight. The general rule tieing for first prize in Amster- self in a routine variation of a P-Q4, P-Q3; 4 B-K2, N-KB3; 5 is that knights, which can con- dam with Russia's defected well-known defence but with his QN-Q2, 0-0; 6 P-B3, N-B3; 7 0-0, trol nearby squares, are ideal	
	six Conservative and	WHERE LAST YEAR'	S GRADI	JATES WEN	IT technics which the department grandmaster Korchnol. And as queen's knight misplaced on Q2 R-K1: 8 P-QN4. P-K4: 9 P-Q5, pieces to stop central passed	
	noour MPs, the report	WHENCE END! I SHE			insisted on creating with the this article is written Michael rather than QB3. N-K2; 10 P-B4, N-Q2. pawns.	
1 2	criticised the conduct	•	Higher-degree	Bachelor-degree	stated intent that they should Stean, of Richmond, is in joint Mestel deals with the situation White's officer formation mis 17QPvP: 18 PxBP, QxBP; 19	
	ersity and polytechnic		graduates		At	
	beyond bachelor-degree		Univs.	Univs. Polytecht	champion, Karpov, in the tradi- nothing concrete but keeps the moves to advance his QBP to The bishop, by contrast, is a champion, Marpov, in the tradi- nothing concrete but keeps the moves to advance his QBP to The bishop, by contrast, is a champion, tarpov, in the tradi- nothing concrete but keeps the moves to advance his QBP to The bishop, by contrast, is a champion, tarpov, in the tradi- nothing concrete but keeps the moves to advance his QBP to The bishop, by contrast, is a champion, tarpov, in the tradi- nothing concrete but keeps the moves to advance his QBP to The bishop, by contrast, is a champion, tarpov, in the tradi- nothing concrete but keeps the moves to advance his QBP to The bishop, by contrast, is a champion, tarpov, in the tradi- nothing concrete but keeps the moves to advance his QBP to The bishop, by contrast, is a champion, tarpov, in the tradi- nothing concrete but keeps the moves to advance his QBP to the bishop, by contrast, is a champion to the property of the proper	
	'a- ab- factors -marriage		- %	% %	the universities do. 100 mai Monthia-Mornes which black pieces stretched and the fourth, but Black's 1973 is purely passive blockader which hardsed by tactical threats. In less forcing than 10N-R4; 11 at Q3 has little more scope than	
	on the most amonging	Further academic study	. 12.8	12.9 6.4	The second column indicates) are at the second column indicates, are the second column indicates, and the second column indicates, are the second column indicates, and the second column indicates, are the second column indicates, and the second column indicates, are the second column indicates, and the second column indicates, are the second column indicates, and the second column indicates, and the second column indicates, are the second column indicates, and the second column indicates are the second column indicates and the second column indicates are the second column indicates and the second column indicates are the second column indicates a	
			1.6	20.9 14,1	the bachelor-orgree output of promise for several votre but	
.2	Ps put forward several	Long-term U.K. job in:			and the 44 universities of whole until this year is play has been Position No. 129 Problem No. 129 have opted either for P.QN3 and	
14	s for establishing pub-	managerial work	1.3	3.9 2.6	6,723 are known to have entered too variable for the highest BLACK(12 men) BLACK(17 men) B-QR3 to climinate White's	
	rol over the growth,	scientific R and D	7.5	4.3 4.8	the public, and 12,649 the pri-bonours. The championship vate sector of employment. The follows shortly after his first	
į.	and costs of postgradu-	environmental planning	1.9	3.0 6.3	last column does the same for 27 place in the Birmingham Easter	
. 3	ucation, and several	routine scientific work	1.3	1.7 2.3	of the 30 polys in England and international and his newly-	
	ntended to discourage	production	-, 3.1	3.5 4.5	last column does the same for 27 place in the Birmingham Easter of the 30 polys in England and his newly- of the 30 polys in England and his newly- Wales, from which 1,237 birm well in the running both to bachelor-degree graduates are become one of the youngest	
	ers to continue automa-	buying, selling and marketing	. 0.6	1.5 2.7	bachelor-degree graduates are become one of the youngest known to have entered the international masters and to	
	regree to some higher	management services	2.3	2.4 3.3	known to have entered the international masters and to E E E E E E E E E E E E E E E E E E	
	te, by causing them to	financial work	1.3	5.7 3.8	public sector, and 2,841 the follow Miles as junior champion 22. NPvP: 23 BxBP. PxP: 24 private.	
	refully about whether	legal work	0.2	1.4 0.4	If our educational civil ser. The congress at Portsmouth 2 of Q Q ROI KN9: 27 P.R.1 P.O.2. 38	
	a a further dollop of	information work	2.4	1.4 1.6	A lalso emphasised Britain's Γ. Κ. Λ. Ι. Δ. Ε. Ε. Ε. Δ.	
	study would be their		1.7	4.2 4.9	columns as evidence that the the transfer of	
. 4	course. Part-financing	personnel and welfare	8.9	1.8 0.8		
	hate students by repay-	teaching, lecturing			more relevant to the economy absent. Fuller, the Australian	
	a instead of wholly by	other types of job	0.5	1.3 3.3	— than the universities are, then champion, and Rumons, the west (free west) White (8 men)	
- ;	and mar quotes cot by	Temporary employment	1.4	4,6 4.6	their mision plainty cannot ex-1 Cutty Sark Grand Prix leader.	
•	versity Grants Commit-	Believed jobless at Dec. 31	1.6	5.6 7.3	tithe beyond the sees of these of the base	
	5 to ensure that an in-	Others-oversess students gone no	ne,			
	snare of the post-	already in employment etc.	30.0	8.9 7.6	Minister sent them a completely diately behind Mestel were a pensation with his bishop pair problem which can take a long 34 B-R6; 35 N.N4 dis ch.	
	es had spent a period	Whereabouts unknown at Dec. 31	12.8	11.0 18.7	noting as ambatteriors must be a second of the obes described to best at the second of	
	working world before	Total number of people	15,295	56,635 9,297	MICHAEL DIXON rationals and talented jumiors file. Puzzle—find his next move composer's idea. LEONARD BARDEN LEONARD BARDEN	
	ick to formal education.	The second of th			1 roll weiter und find fine fine burie finistical Configuration Configuration but the	

Finance and the family

Outside the Rent Acts

BY OUR LEGAL STAFF

Rent Acts (June 5) you suggested that where a tenant only has the right to share a flat, he could lose the protection of the Rent Acts.

I operate a furnished house and if I make a tenant a licensee who shares a room with another, and shares the rest of the common parts of the house with the occupants of the other rooms, do you consider this would come outside the Rent Acts?

If your contract is a true In a reply on February 7 last licence it will not attract the under wife's share of a house Rent Acts. Otherwise Section you suggested that a wife who 101 or 102 of the Rent Act 1968 worked for three years out of a Purchase of a will apply. We doubt if your marriage lasting 12 years might proposal would constitute a true in divorce proceedings be licence, and it is therefore likely granted an interest in one that Section 102 of the Rent eighth of her husband's house. Act will bring the room occu- I have been married nine years pied exclusively within the pro- and my wife has not worked tection afforded by that section, at all or contributed anything

Right to use a garden

I have an agreement with a neighbour whereby he cultivates a large part of my garden, in return for which I take whatever produce I need. Is there a danger that he will establish a right to use

cultural Holdings Act 1948 into tributed to the family expenses a tenancy from year to year, including the house expenses. This could be avoided by grant- If the contributions to the house ing a series of fixed term were equal in three years and licences each for a period over thereafter wholly those of the insurance 1 year but less than 2.

Wife's share of a house

freehold principally security of tenure, to the purchase of the house, but my advisers tell me she will be entitled to one third of the sum total of her assets and mine, including the matrimonial house and contents. How do you reconcile

negotiate the deal myself? What do you advise? this with your earlier reply? The reason for the figures given We think you should offer to in the reply was that the whole pay the vendor's "reasonable trustee purchase price had been pro- and proper "legal fees and that Is it correct that trustees can wided by the husband. The you should offer to pay the form a company limited by wife's claim to an interest in valuer's fee limited to £10. You guarantee and so restrict their the house—that is to a legal do not have to employ solicitors individual liabilities? entitlement before the court if you are willing and able to

Under the heading Outside the There is a technical risk that a exercised its discretion to vary carry out your own conveyance such a van for a fee without should be use to the manner it solves the problem because Rent Acts (June 5) you claim could be made that there existing legal rights, was based ing—bearing in mind that the obtaining permission from the in which bills are soaring the insurance company receives is a licence for less than a year on her having worked for three conveyance or transfer should local authority. Is my assumpwhich is converted by the Agri- out of 12 years, and thus con- be drafted by the purchaser.

husband the figure of one-eighth The building insurance policy can be seen to apply. In your covering our block of flats case it does not seem that your was taken out in the name wife makes a claim to an inter- of the ground landlord, though est in the house as a matter of he pays no part of the legal or equitable right before premium. As residents have the Court exercises its discrehad difficulty in getting claims settled, can we negotiate a new policy without his name on it?

The landlord's name will have resale to be shown in the new policy In May I said a shed and if the leases require it-other- received a deposit. The buyer wise it is not obligatory. It is asked to leave it for a few week usual for a long lease to require and I have recently heard, not insurance in the name of the landlord or in those of the purchase. What is the position landlord and the tenant, but regarding the deposit? What you should peruse the lessee's should I do?

Company as

company—indeed Trust Corappropriate for a person with a power of appointing trustees to appoint a limited. to appoint a limited company of protection (whether limited by shares or by guarantee) which was not of substance, and the appointor might then be liable for breach of trust in so exercising bis power. Individual trustees, once appointed, cannot divest themselves of their individual unlimited liability by forming a company after the date of their

accepted by the Financial Times for the answers given in these by post as soon as

tion correct, please? We think that you would reetc. Act 1960 seems to cover forward to buy stamps to meet paid in this manner. the position which you envisage, some bills, but for payment in The schemes at present is use viz. of use for letting as well arrears the best method is still apply only to Access and as for vicitors who are quest. as for visitors who are guests by using a bank credit card. Barclaycard. Policyholders must of your household.

Deposit and a

from her, that she does not wish to go ahead with the

covenants in your lease to You should write to the pur-ascertain the precise require-ment in your case.

You should write to the pur-chaser pointing out that the shed was sold for removal with-in the time which you stipulated, and that unless she ar ranges for its collection within the year. say, 10 days, you must treat the contract as repudiated and in that event would have to hold her responsible for any loss on resals. You can then resell after One me guarantee and so restrict their individual liabilities?

While there is nothing to prevent a 'trustee being a limited company—indeed Trust Co-

My sister, for whom I act as receiver, is in a mental home and under the jurisdiction of th Court of Protection. I, and my brother-in-law as trustee, do practically all the work in connection with her estate, but the Court gets 5 per cent. of the income. Is it possible to dispense with the Court's services?

We do not think that it would be competent for the Court of Protection either to forego its charge or to discharge the patient in the absence of evidence of her ability to conduc her own affairs. The 5 per cent fee sometimes operates unfairly but the matter requires legis lative amendment if anything is to be done to resolve the problem which your query

On the cards

Insurance

BY ERIC SHORT

sble, especially for motor. The effect of inflation has meant that insurers have had to put up their sums insured quite a lot to remain fully covered and consequently the premium has risen in step.

premium payment is being done by due, although the companies to help expects the policyholder who do not have continue with his contract credit cards to spread payments. What about those payment is permium payment is permit in payment is permit is permit in payment is permit is permit in payment in payment is permit in payment in payment in payment is permit in payment in pay

the year. The policyholder personal insurance contract be prohibitive. The track wants to spread the premium inoviving large premiums—can overlooked paying an a load as far as possible over be paid by instalments.

by saving on expenses but it For example, if the annual next year's premium is goir can mean a lot of money to find premium is £60 the policyholder be higher than this at once. In some cases it can pays £10 immediately, the perhaps by as much as 20 be well over £100 if the car is remaining £50 plus a charge of cent. But there really i included. Insurance companies £5 making £55 in all is paid other solution than s are actively promoting policies over the remaining 11 months at towards next year. The with the sum insured and £5 per month. The company mooted for motor insurant premiums linked to some kind insist on an open debit to allow half-yearly policies has not

use of credit card facilities, and motor rates. The policyholder do offer such contracts wi

IN RECENT years there has

been a great deal of discussion

servation, the term generally

applied to safeguarding the

natural beauty of the countryside. Linked to it are the efforts of those enthusiasts who have

combined unbounded enthu-siasm with a great deal of hard physical effort, generally un-paid, dedicated to the preserva-

tion of our industrial heritage It has been particularly

marked and effective in the

field of transport where many

abandoned railway lines now

function once again. In addi-

tion to being a worthwhile

tourist amenity with a major

emphasis on the preservation of steam, the lasting benefit will

be to future generations as more and more children grow up in

an age when the great steam

locomotives are but a memory

Some 80 different organisa-

commuters in the area.

expectations.

lirave

SUPPOSE that by now we holders this means of payment. should be use to the manner It solves the problem because because of inflation, but when the annual premium in the ever I receive one, whether it required lump sum, while paybe for electricity, rates, water ments are spread in the usual quire a site licence from the or insurance. I have an credit manner, The procedure Local Authority, as none of the immediate cash flow problem is quite simple, the policyholder executions. Noted in the First cash flow problem is quite simple, the policyholder executions. exceptions listed in the First in finding the money to pay simply completes a form Schedule to the Caravan Sites, Schemes are not being put authorising premiums to be

> Policyholders have seen their remember however that they personal insurance premiums—will be paying the normal house and contents, motor and interest charges for the service others—rise drastically over the at present 12 per cent per past few years and the size of month. Perhaps this explains premium can now be consider, why the use of credit cards for able, especially for motor. The premium payment is being be a claim on the policy effect of infation.

The problem is that general insurance business, unlike life assurance, calculates the required premium on the fration involved. But some instalment cover the risk at the start of the year. The policyholder premiums is worth the administration involved. But some instalment using the best prohibitions.

The system operated by the One method is to spread out Sun Alliance and London go chasing for it. the policies during the year to Assurance is that the policy. The answer for these particular and the premiums holder pays one-sixth of the is to impose some sort of at one go. But the trend now annual premium at the start and ings' discipline to accumis towards package insurance then pays the remainder of the at least part of the premiu where several policies are con- premium plus a service charge advance. They must remen tained in one contract. This over the remaining 11 months that because of inflation, w helps keep the premium down by open direct debit mandate. is nowhere near under cor

of index—resulting in escalat for the various premium favourably received becausing premiums. increases that have occurred the higher administration of The other enswer is to make and are expected to occur in although one or two ins

There is little thatinsurance companies can d instalment premiums on using the banking system w be prohibitive. The try ment and the company ha

several leading insurance com- does not have to pay any out-consequent smaller prer paules are now offering policy- standing balance should there payable more frequently.

Tax on working abroad I am considering going abroad 4—Would I be permitted to graphs 2.3 and 2.7 of IR25.

to work full time for a foreign company for two years. I have read Inland Revenue leaflets IR20 and IR25, and in particular paragraphs 18 and 65 and Annex C(5) of IR20 and paragraphs 3.5 and 7.3 of IR25, and I would appreciate your advice on the following · points:

1-Will I be regarded as not resident and not ordinarily resident in the U.K. for the period? 2-Will my foreign earnings be free of U.K. tax for the

are tax-free to non-residents) with my capital, before I leave the U.K., would the interest arising be (a) free of tax, or (b) enly qualify for a proportion of relief?

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NOTICES

make visits to the U.K. averaging three months per

vear? April 6 in the year following my return to the U.K. to transfer any savings to the U.K., free of tax? would I be classed as a new

permanent resident? On the assumption that you are IR25. domictled in England and Wales 6-Yes, subject to paragraph 18 A caravan to questions are:

1973 supplements). 2-Yes, probably: see para-should need.

3—Exempt, subject to paragraph 18 of IR20: see paragraph 75 of IR20. The gilts in question 5-Would I require to wait until are marked with pairs of double obeli in the Financial Times Information Service

legal or equitable right before

I am negotiating the purchase

vendor's legal fees (b) valuer's

fee (c) name of my solicitors.

I don't object to (a) if reason-

able, but valuation seems

irrelevant as the price has

been fixed and can I not

of the freehold of my house

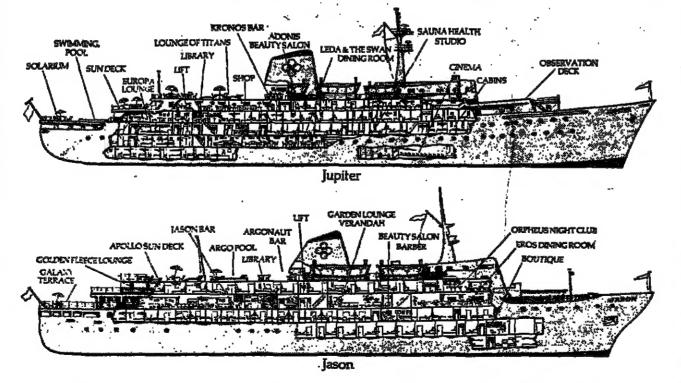
and have been asked for (a)

pages. 4-Probably not; see paragraph 6-On my return to the U.K. 18 (c) of IR20 and paragraphs 2.6 and 2.9 et seq. of IR25. 5-No; see paragraph 2.5 of

Share

(or in Scotland or in Northern of 1R20; see the final sentence. Ireland), as well as having been You should read IR20 and let resident and ordinarily resident IR25 again; from what you say, I am considering buying a in the U.K. for many years at paragraphs 3.5 and 7.3 of IR25, cottage in a somewhat remote 3-If I purchase gilts (which least, the answers to your which you mention, do not part of the country with a fair apply to you. None of our size garden and intend installing 1-Yes, probably, subject to answers can be precise, because a caravan therein for use when how much background data we from time to time. My

paragraph 18 of IR20 and con- you have not read the booklets the family descend upon us cession A14 in IR1 (1971 and carefully enough to understand and also to let to others from demonstrated. The Good Cruise Guide,



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Wheels within Wale



Taiyliyn Railway

The Welshpool and Llas

many others which were origin- are plans to extent into ally built for very different itself.

we in Britain are extremely wales is the great happy Railway seems to be the good at playing trains seriously and retired engine drivers and differing ground for the rider international. Running a on beautiful old trains, on track brought from British! and reured engine drivers and differing gauges and in rolling it uses some old Aust bank clerks join doctors and stock collected from all over the coaches while others, origin solicitors in giving up their free world. Each train has its own built for use in Sierra Let time to become splendidly distinct personality and I spent are being reprovated. boutonniered station masters—an idyllic week-end trying out A season ticket, covering the second job satisfaction is intense—or, alternatively, turn out in jeans to open up another stretch of track. The enormous success and high attendances at the National Railway Museum at York have surpassed all expectations.

distinct personality and I spent are being renovated.

A season ticket, covering six of the eight railways that Great Little Trains of With the exception of The Great Little Trains of Snowdon Railway) costs a wales, choosing those relatively Finally, on the Keighley elose to each other. I spurped Worth Valley Light Rail the Snowdon Mountain Railway you can travel out from as that should rightly be shanks' main ER station at Each as that should rightly be shanks' main BR station at Keis pony stuff up the Pyg Track. It and visit the Brontë villag can also involve a long wait in Haworth. If it all seems

tions are now involved with high season.

private railways in one form or The Ta yllyn Railway, which the setting for "The Railway, which tions are now involved with other, whether as railway has been in continuous opera- Children" and all that dran preservation trusts or as tion since 1865, was the first to the tunnel. Steam trains op straightforward commercial ventures, and it would take a whole It was originally built for the there's steam, there's dra series of articles to describe each one in detail. Wherever each one in detail. Wherever transshipment of slate on a 2 beer in the buffet car! feet 3 inches gauge and there is The Worth Valley Railw be far from one but few experts would deny that the most famous of all is probably the Romney, Hythe and Dymchurch off at Dolgoch Falls, you find arranged by Environm yourself in the Wales of hills Leisurg Enterprise. transshipment of slate on a 2 beer in the buffet car! Romney, Hythe and Dymchurch yourself in the Wales of hills Leisure Enterprises. The Railway which, with a track and waterfalls. clusive costs, covering length of over 13 miles, pre-My steam appetite was further board with packed lunch

movement and continues to indemnity form, I mounted the from £26 per person shad provide daily transport for footplate for the short journey twin room. along the coast on the privately- The enthusiasm and initi The nearest to my own home owned Fairbourne Rallway. A of those who are zealously is the Bluebell Railway which, former horsedrawn tramway, it serving the age of steam using a former British Rail was converted to 15 in: gauge serves encouragement. S branch line, runs through the by Bassett-Lowke—what memor—where, not far from you, heart of the Sussex countryside, ies that name brings back—in is probably a little railway At its headquarters at Sheffield 1916. A pleasant run along the may well find that a trip Park Station, the oil-lit platsand beach before catching the train stimulates your own forms and vintage advertising ferry over to Barmouth and terest and they would be hoardings cleverly recreate a driving on to pick up the ful for your support and picture of the railways as they Ffestining Railway.

celebrated Beeching axe, tradition, 3rd class has been Station, Nr. Lewes, Sussephore placeures of present the station of the of further closures of unecono- a horse drawn tramway carrying mic lines, British Rail is really slate, it now operates over 91 not the villain of the piece. miles, running up from the It runs an extensive range of coast at Portmadoc to Ddualit. excursions to the vintage lines with plans to go right through and the main line station at to Blasman Ffestining. Climb-Aberystwyth is the starting ing up into the open countryside place for its own steam operation to Devil's Bridge, a journey with spectacular scenery which will appeal to over short distances. That at Romney, Hythe and Dymchi non-enthusiasts. The line Limberris offers a distant Railway, Hythe Signature of the starting The line Liamberris offers a distant first opened in 1902, has always panorama of the whole of the

lake at Lianuwychliyn and there

Year weekind & Asserts 31.15. Belgium. Lake Railway, the newest of all.

70. France 2.66. Raly 1.05. Greece 63. Starts at the opposite end of the Sound 115.0. Switz. 431. U.S. 17850. Isks at Liampurghlyn and there

dates the current preservation whetted when, after signing the all transport and admission were up to the 1920s.

Although one still hears some magnificent 1st class observasmothered muttering about the tion coach and, according to Station, Nr. Lewes, Sass

prises, 108, Bolling Ilkley, West Yorks. LS234

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an 850 Mini because the Fiat is 50 mph as a cruising rate.

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透明的本。 50%

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74 Jun

The Sunday

TUART MARSHALL

THE DONKEY, the Flat oks too small to do the xpected of it. Yet some-

manages. the past decade the 126 s predecessor, the 500, een as much a part of lian way of life as pasta nanti. You see them at ds, sputtering along se under roofracks laden crates of peaches on

n just afford to run a car ridiculous to talk about 0.50 is only a few pence over £3. as it is a baby Fiat, here mph acceleration figures for a Head, leg and clbow room is to be bought as a second car like the Fiat 126. Suffice it surprisingly good in the front ith the wide Denovo fail- twins always are. It starts inlinating the spare wheel, by the heat wave.

and the wind rushing over the round anything in your way)

ally, they add £38 to who has been the rest. A man the 126 scuttles through

ice but a special offer the beginning of August this to £25. I wouldn't first 126 on any other state of any other the belief of the Decca Navigator proposes at the end of the final race, 270 that crossed the starting line the belief of the Decca Navigator proposes. Fiat 126 on any other to the radio quite satisfactorily London and back but a couple fabric sunroof, once part at an indicated 70 mph and I of hundred miles in one is a wouldn't call my hearing pin pleasure, not a penance. The

Fiat 500 package, is now sharp, extra, but well worth it. in hat and it turns the (for restarting, heavily laden, personal transport, to the next best thing to on alps) and top is very high Why buy a 126 instead of a er open car. (to prevent budding Fittipaldis Mini? The strongest argument

n than a Mini, especially driving it flat out for hours at pared with £1,496 for a Mini are tall. After two hours a time on the autostrada). The 850. Even with Denovo tyres. t the end of my journey spend a lot of time going from £160 below the Mini's basic list ahead of protests. though, are cramped; so lumpy.

ed there is nowhere to mance is well down on per gallon if you don't exceed sell me the Flat.

When the knees turn to water

BY BEN WRIGHT

because of the beauty that has London.

hopping basket the 126 power was never embarrassing in the back. Children ride there arival other than the Mini.

The long (the same as self at the head of the queue may feel that a ride in the back)

The long into any nark.

The long is before than wait. hours. For instance, I recently plete and tentauve lurch at the player would laugh scornfully

When another circuit of this subject. Times without number can. magnificent layout was sug- mystified golfers have told me There is an extraordinarily suffer the pounding heart, the of idyllic fishing on the Atlantic

There are those less merciful more likely, by the fading too well on the practice field, his customary deadly accuracy, duplicate an adequate practice field, his customary deadly accuracy, duplicate an adequate practice which to lapse, but far too way to the coast; and giving away 250cc engine got 53.5 mpg on a 200 mile trip been achieved by the brilliance Of course I was beaten often for comfort one leaves he had missed the 36-hole cut by capacity. Even downhill with a without trying very hard to be of the architect, even if the soundly in the afternoon. And one's best form there only to four shots, and was once again of devastating effect. To allow be pinched for breaking the 70 cars you can drive into a garage virtually unanswered from this defeat was hastened by overits level wround maximum is fisching and was tarked greatly with the finel warning light. Turnberry and the indulgence at, or before reach.

Turnberry and the indulgence at the when one has holed putts not changed his behaviour patmph motorway speed limit and with the fuel warning light quarter. Turnberry and the indulgence at or before reach-same has occupied its level ground maximum is, flashing and say rather grandly west course at Winged Foot, ing. the lunch table, I must true when one has holed putts not changed his behaviour patable. In just afford to run a car side and distances terms or his diet in any way. He to be in just afford to run a car side and distances terms or his diet in any way. He to run a car side and distances terms or his diet in any way. He to run a car side and distances terms or his diet in any way. He to run a car side and distances terms or his diet in any way. He to run a car side and distances terms or his diet in any way. He to run a car side and distances terms or his diet in any way. He to run a car side and distances terms or his diet in any way. He to run a car side and s New York, have lately become assert that only one cold beer from all angles and distances, had slept as soundly as ever. He great favourities of mine in this passed these parched lips, to on the practice putting green, had slept as soundly as ever. He been known to destroy men I respect.

Two aspects of golf that have been known to destroy men I respect. But the real fascination of Stamina in the increasing heat that I have used up my ration having won the same tourna-

MUCH OF THE enjoyment of jumped at the opportunity of health forced them to go failure at the game's most turning to water and the brain golf for me is now derived from further reducing my deficit in straight to the first tee without exalted level, too. For instance, so paralysed that all contact the anticipation of playing it, a series of matches lasting the hitting a practice ball, only to my good friend Dave Stockton, with and control over the since the actual results seldom year long which I am playing strike the wretched thing with with whom I travelled last week muscles is momentarily furmeasure up to expectation, against an American com-startling accuracy seldom from Washington to Hartford, feited. The consequent swing Nothing is finer than renewing mentating colleague on nothing achieved when they have Connecticut, carried on exactly is over almost before it has acquaintance with one of the but championship courses. The begun the round perfectly where he had left off as U.S. begun, Needless to say the back been perennially kind to this trail is a solid silver cocktail particular victim, like the Old shaker to be purchased by the 1 have become at Sunningdale.

There are those less merciful more likely by the fedical flow well on the fedical flow well well as the fedical flow well well as the fedica

I find it increasingly unfunny to next week after several days

Two days and two rounds later swing I very often set the pattern for the round, and there

as a household runabout car like the Fiat 126. Suffice it surprisingly good in the front hopping basket the 126 by that in traffic its lack of seats but that is not the case the game is in its very elusive. Was definitely a factor, but most there, and this again I have ment there in 1974. Stockton would run out before I could power was never embarrassing in the back. Children ride there in 1974 by the game is in its very elusive. Was definitely a factor, but most there, and this again I have ment there in 1974. Stockton would run out before I could power was never embarrassing in the back. Children ride there in 1974 by the game is in its very elusive. Was definitely a factor, but most there, and this again I have ment there in 1974. Stockton would run out before I could not be an infuriating had made no purposeful swing get round to them. They are, of adjustment yet his touch and course the living had made no purposeful swing get round to them. They are, of adjustment yet his touch and course the living had made no purposeful swing get round to them. They are, of adjustment yet his touch and course the living had made no purposeful swing get round to them. They are, of adjustment yet his touch and course the living had made no purposeful swing get round to them. ce. Its 28 foot turning inc. Winds

To return from the same as self at the head of the queue may feel that a ride in the back hours. For instance, I recently piete and tentative lurch at the enjoyed a marvellous, exhausting that I have come to know at such negative thinking. But to the ridiculous, another dis- an occasional, rather than the such meant to the ridiculous, another dis- an occasional, rather than the such meant that once The engine is rough; vertical wintry night—but not much. ing day in the sun, tempered only too well.

twins always are. It starts in—
The ride is choppy (as is the slightly by a delightful breeze. It is a fact that I rarely find that is why he is playing golf to the ridiculous, another dis- an occasional, rather than the slightly by a delightful breeze. It is a fact that I rarely find that is why he is playing golf turbing aspect of my golfing persistent, torment that once at Winged Foot. In the morn—my best, if puny, game when for a living and people like my development is an increasing caused me to contemplate turnal self-can only dream of the day fear of the first tee when it is ing my way back on golf forever. suit the 120 perfectly, great deal of clamour when the little Fiat to dart about a singing whom and the space wheel, and the space wheel, softly and refusing to the space was put in a special strong the gears. So the special strong the gears of the first tee when it is ing my way back on golf forever, and this is a when we can put tall together surrounded by speciators, and heat my hapless and enthusiasm, and this is a secclerating through the gears. So the speciators are surrounded by speciators, and heat my hapless and enthusiasm, and this is a secclerating through the gears. So the speciators are surrounded by speciators, and heat my hapless and for once play again as well other mental stumbling block know it will cause I can hardly used to call handing out the with hundreds of hackers with as we know we did and as well that would probably cause wait to pick up my sticks again as we choose to believe we still player to roar with laughter. But and renew hostilities with golf

Naturally, the gears have to an urban environment; it is THE FINNISH yacht Finn Fire ensurouded calms, has proved a g it is as easy as remove be used freely. First is ultra low theap, quick and convenient has won the Three-Quarter Top fine test of the skills of the Brittany coast observers alike to wonder windswept site, is still only an third only 1.3 points behind maker Bruce Banks, started the in 14th place. wheel of a Mini I feel shift is quite good which is just sunroof, number plates and these, but even these results final race 9.5 points (equal to I have to be lifted out as well because in town you delivery charges, the Fiat is still were still provisional last night five places) ahead of Machismo.

family saloon. The mph in top, the engine feels doubt reply that it is less of a sailed for the past ten days off shore race, close behind with from the RORC and the Royal atlantic race every four years west, already has a well-sublongsh, are cramped; so lumpy,

car. That is true. But if I Plymouth, would probably be the French yacht Gregal a fur. Thames YC with countries and the finish of the Fastnet seribed and annual race to Cork Despite the need for gear were shopping for a runabout closely fought, but just how ther half point away. ar left foot except under shifting, the 126 is a real 50/50 I think the sunroof, Denovo and close was not apparent until car that is, it will do 50 miles lower price combination would the overall points leaders hope as the final race began, one. Courses laid in the deep already to have everything that approached Plymouth yesterday was among the eight yachts water off Plymouth Sound, with Brighton is still building. The

at the end of the final race, 270 that crossed the starting line the help of the Decca Navigator proposed national yatch racing back.

varying from full gales to mist- than it might have been.

miles across the Channel and too soon on Wednesday but light System. have been excellent centre at Weymouth, the pipewinds made the enforced return and considerably less beset by dream of the Royal Yachting The weather during the series, to cross again less of a penalty tides than those sailed further Association that was initially

Cup, but only just. She best crews and the strength and effi- by midmorning on Thursday, whether Plymouth should not idea. Why buy a 126 instead of a Richard Bagnall's Golden De- The Finnish yacht Finn Fire, led the way from George venues for international events. Plymouth so it is up to to prevent budding Fittipaldis Mini? The strongost argument light by a mere 0.175 points campaigned for her owner skelley's Borsalino Trois with particularly as communications Plymouth to grasp the initiation of the series with Machismo Eiving Still by British sail
Machismo third and Fine Fire by road and rail seem to tive. To be internationally improve each year.

which in turn had Richard the weather and the abandon-spotlight only really fails on Fastnet race ends is less than Flat's driving position second to third and back again, price.

It was thought before the Bacnall's Colden Delight, win- ment of the third inshore race, Figure and the series of the earlier 150-mile off, the series run by joint teams Observer Singlehanded Trans- and Falmouth, even further than the races, ner of the earlier 150-mile off, the series run by joint teams Observer Singlehanded Trans- and Falmouth, even further than the races, ner of the earlier 150-mile off, the series run by joint teams Observer Singlehanded Trans- and Falmouth, even further than the races, ner of the earlier 150-mile off, the Royal atlantic race every four years west, already has a well-sub-Machismo, the main British Western YC, has been a good every two years, but it seems RORC.

nearest town of any size is E

The story behind the huge

quarter horse prize money, and

Paso) as it is on the map.

east in the Channel. All this priced four or five years ago By the time the mark was has led competitors and at \$1.5m, and remains a derelict

assistance from the local Royal race and Admirals Cup series blessed and co-ordinated by the

known to the world's offshore Apart from the vagaries of At present the international sailors as the place where the

coins, with no more than a

ALEC BEILBY

ennis

ATLADELPHIA, Aug. 27. TE AN efficient and sizatić organising comdespite the lavish printip of Colgate-Palmdespite the presence of the world's leading 12 players, the \$130,000 Federation Cup competi-

ins become a shambles. combined effects of politiwithdrawals by Russia, slovakia, Hungary, in and the Philippines the presence of South and Rhodesia taken

ide scheduling restricimposed by the Team

il wonder then that in the choing reaches of Phila-



Treror Humphrics

I of the leading per- so far about 6,000, has barely the first garish night of Team international Cup competitions are committed this half-filled the amphitheatre and Tennis. -have thrown the pro- the handful of mid-day specta- and the Golden Gaters meant everyone knew in June-when

Spectrum playing schedule of America's quarter-final ties at the Spec-Rhodesia were taking part. To m the few bewildered leading lady, Billie-Jean King, trum. Both Betty Stove of back out when the event had this biceptennial tri- playing only a second-round Wade were engaged in mid-day prefed as a political gambit.

to-day to represent the New they were due on court at 8 p.m.,

126 is at its best, though, in

and if successful must play phia public. Only when all hope again at 6.30 p.m. against Den- was gone were the Eastern bloc mark or the Netherlands in the nations finally removed from the semi-final.

subștiture always thrived on challenge and nation which withdraws uncontroversy. Nor is she a reasonably.

tors has hardly been noticed. even more of a rush for two the draw was made at Wimble-Consider for a moment the other players involved in the don - that South Africa and the woman's game have match against Yugoslavia, and matches in Philadelphia before

York Sets in a Team Tennis One can only commisserate match against San Francisco's with the tournament director, Edy McGoldrick, and referee At 11 a.m. on Saturday she Mike Blanchard, who have peris due back in Philadelphia to formed superhuman contortions

play a quarter-final Federation of programming in an attempt Cup match against Switzerland, to keep pace with the Philadeldraw. Without this turmoil, the Despite her energetic sche- demands of the players engaged dule, Mrs. King has looked in Team Tennis matches could remarkably good-a more than have been met, so that if for becomes all the more important

JOHN BARRETT

Tale of a

honest, to most Americans, the even the last home collecting very thought that there might \$25,000. Even this is not enough be a race richer than the Prix to empty the coffers, and spill de l'Arc de Triomphe or the over money is distributed as bis who have chosen to By Thursday evening she was Holland and Britain's Virginia actually begun can only be inter- English Derby comes as a sur- prizes at other quarter horse prise but for years now the meetings. Futurity has outpaced them. This week I talked with This year the winner will former world boxing middle

The world's richest horse race is next week at a small mountain E ARE SOME bulbs which outdoors for about three months But what the "preparation" is go on growing summer and track thousands of miles the lack of snobbishness in the from Epsom or Longchamps.

> top Sim. Not only is the race got? the richest, it is also the fastest. between the cost of a thorough-

er has gone by, what would to prevent them from flowering conservative people and some this precaution the bulb fibre rewarding, season. Quarter only sure thing is that Europe's circulated widely all over the ing the various local mints. This precaution the bulb fibre rewarding, season. Quarter only sure thing is that Europe's circulated widely all over the ing the various local mints. This will almost certainly get water lorged at times and roots will be in recent years and can be seen f65,000 to go before it matches copied by the barbarian Celtic been fully studied and thus Any effort to hurry This business of build preparation names.

Any effort to hurry This business of build preparation names.

In recent years and can be seen £65,000 to go before it matches copied by the barbarian Celtic been fully studied and thus drowned. Hyacinths usually do in States from Texas to even the Futurity first prize, tribes of western Europe and offers scope to the collector well in build build washington. The All American and a great deal more than that lave precisely the opposite is a fairly complicated business ment" to use the technical term.

And a good potting mixture. track in New Mexico at reward. Ruidoso Downs, almost as

Coins

For this year more than 1,600 thus. The first half of the cencontroversy. Nor is she a reasonably.

which have brought summer nearly 600 horses were thought ted the Chalkidians, borrowing phi and Anthela). These coins stranger to the Spectrum, for The ILTF president, Mr. rain to much of Florida and worthwhile) and yet another the best of their financial and featured Demeter the cornit was here in May, 1974, that Derek Hardwick, a retired goodess on the obverse and a she marched on to court for Dorset farmer, is fully aware of sizzle for the last time in 178 and 180 and 180

was implied that the borseman

it was here in May, 1974, that Derek Hardwick, a retired she marched on to court for Dorset farmer, is fully aware of sizzle for the last time in '76, races.

play-offs to which the largest evening attendance the Philadelphia Freedoms on the threat to the future of all Labor Day will also see the The actual All American day running of the richest horse race of sizzle for the last time in '76, races.

Labor Day will also see the The actual All American day draching coins on the Thracian The final confrontation here to this half-filled the amphitheatre and half-filled the amphitheatre and this half-filled the amphitheatre and this half-filled the amphitheatre and the between the Scis repeated. As he points out, of the first part of the last time in '76, races.

Labor Day will also see the The actual All American day draching coins on the Thracian The final confrontation here to the first garish night of Team in the wind—the All American ten horses—the 40 fastest from the obvious half-filled the amphitheatre and half-filled the amphitheatre an

weight champion Gene Fullmer who now runs a stud and trains both thoroughbreds and quarter horses a few miles from Salt Lake City in Utah. Fullmer is a cheerful enthusiast about quarter horses, partly because of traditional racing. "The great thing about a quarter horse is if it is no good for racing it can be used for other things, they (around make great horses for kids. If £180,000) and the prize won't win races, what have you

a tresting period and if milk cool before sophisticated price than ordinary bulbs. This so treated that they are ready to produce flowers at the first opportunity. All they need is to make new roots some However, with daffodils there cool treatment after potting or a August. So experts try is one exception to this general placing in bowls can be distinguished before being brought into the that it can be cut to about two are ready to produce flowers at the first opportunity. All they need is soil, moisture and warmth and the control of the c bred and a quarter horse is initiated the policy of expansion reverse. This figure was shown which was to take his son and with naval insignia, alluding to

Even so the difference

ARTHUR SANDLES bare travesty of the Macedonian

vague suggestion of the Apollo and chariot motifs. In the ensuing decade Philip consolidated his power in nor-

fraternity and the thoroughbred GREECE in the fourth century thern Greece, biding his time for set do not officially talk to each B.C. consisted of numerous an onslaught on the Greek other, are linked. Quarter small city-states, many of them heartland. His opportunity came horse owners, not the tracks, loosely and uneasily organised in 339 B.C. when war broke out provide the prize money. If you into federations dominated by between Amphissa and Delphi. think you have a horse worth the more powerful towns such Philip took the part of the latter racing you have to register it, as Athens, Thebes and Olyn. and invaded central Greece. By horses were registered at an tury witnessed the rise and gained control of the quasiinitial \$50 each, with registra- gradual decline of the Chalki- religious Amphictyonic Council tions starting in January 1975. dian League in the north-east, whose funds he succeeded in IN A WEEK'S time the U.S. By the end of the year, if you but as it disintegrated the appropriating shortly after-Chris Evert, whose wrist injury Tennis Federation endorses the has so far prevented an appear, decision taken at its ACM last ance—but then Mrs. King has July to ban for one year any ance—but then Mrs. King has July to ban for one year any allows the content of when, if the eastern seaboard a further \$900 was required by develop under its dynamic neighbours," the league of can rid itself of the storms the middle of this year- and young ruler, Philip II. He imita- Greek states which met at Del-

> appeared on the reverse and it the attack while the Peloponnesian states remained aloof, but the deleat of the leading powers in central Greece spelled saster for Greece as a whole "the battle of Megalopolis seven years later the Peloponnesian army was annihilated and Macedon became master of the Greek world, from the Balkans to the Mediterranean.

Philip died in 336 and was

succeeded by his 20-year-one son,

Alexander, who, by a mixtuof statesmanship, diplomacy and ruthlessness, conciliated the former city-states and directed their energies towards a war against Persia. At first represented Philip himself, Alexander was content to alluding to the king's victory Alexander was content to at the Olympic Games of 356 federation which allowed a B.C. Later tetradrachms showed a fully-grown knight in place of the boy-jockey—again alluding to Philip's equestrian prowess.

The tryinght camber of federation which allowed a federation which allowed a certain amount of local autonomy. This spirit of compromise was reflected in Alexander's gold staters which federation which allowed a Two years after he came to portrayed Athena on the obverse the throne in 359 B.C. Philip and the figure of Victory on the

copies were vigorous if crudely different motifs.

JAMES MACKAY

somewhat lost. Even then had to travel to New York dashing off to New York where

ardening Thinking of daffodils

to plant or pot early, but in the coolest position available, designed to do is hasten the winter, and provided the not follow that it is those It helps to cover them over to changes that go un inside the temperature is high enough may lant to flower first that a depth of three or four inches bulb while it appears outwardly flower two or even three times go in first. Nor is it a with moist peat, sand or well-dormant, so that when it is a year. But it is convenient for question of the kind of weathered boiler ashes because ready to make new growth it the bulb trade to dry them off one is growing. Variety the evaporation of water from can do it fast. Hyacinth bulbs in summer and gardeners have collect way the bulbs have been this will lower the temperature are prepared in large numbers come to regard this as their £180,000) Lin store also play a part, just as the evaporation of water for the forcing trade and pre-natural mode of growth.

Sider the case of daffodils, from an old-fashioned earthen-pared bulbs are always available prepared hippeastrums are of these has a really long ware cooler kept the butter or in the shops at a slightly higher dormant bulbs which have been

the so early and seidom until a prescribed permitted by the richest gold deposits in the had their counterparts in other than thorough.

The sooner they quite early in the autumn, which late September since it is almost point in starting before the richest gold deposits in the had their counterparts in other one forest that, if bulbs breds, with shorter legs and this game is that artificial considerably more muscle that the is one reason why it is a difficult impossible to maintain for the considerably more muscle that the is one reason why it is a difficult impossible to maintain for the considerably more muscle that the isone reason why it is a difficult impossible to maintain for the considerably more muscle that artificial insemination is allowable in Starting before the richest gold deposits in the had their counterparts in other considerably more muscle that artificial considerably more muscle that artificial insemination is allowable in Starting before the richest gold deposits in the had their counterparts in other considerably more muscle that artificial insemination is allowable in Starting before the richest gold deposits in the richest gold depos in any quantity before has elapsed, but starts to shoot much point in starting before e planted after that the is one reason why it is a difficult impossible to maintain for the are grown in bould from the and that applies to potspecies to grow outdoors except ensuing eight weeks the necessary of the mildest parts of Britain. Sary temperature of 9° C or less the many formulation is allowable in containers without drainage to drainage the species to grow outdoors except ensuing eight weeks the necessary of the mildest parts of Britain. Sary temperature of 9° C or less that not in build. They were originally bred quarter horses, but not in build. They were originally bred quarter horses, but not in build. They were originally bred quarter horses. This means a quick getaway was important. That a winning horse can be an interest of Phoenicia, Baal of considerably more muscular in build. They were originally bred quarter horses. But not in the mildest parts of Britain. Sary temperature of 9° C or less they must be in special by American pioneers for whom a quick getaway was important. That a winning horse can be an interest of Phoenicia, Baal of considerably more muscular in build. They were originally bred quarter horses. But not in the mildest parts of Phoenicia, Baal of considerably more muscular in build. They were originally bred quarter horses. But not in the mildest parts of Phoenicia, Baal of considerably more muscular in build. They were originally bred quarter horses. But not in the mildest parts of Phoenicia, Baal of considerably more muscular in build. They were originally bred quarter horses. But not in the mildest parts of Phoenicia, Baal of considerably more muscular in build. They were originally bred quarter horses. But not in the mildest parts of Phoenicia, Baal of considerably more muscular in build. They were originally breaks the notes. This means the product of the considerably more muscular in the mildest parts of Phoenicia, Baal of considerably more muscular in the mildest parts of Phoenicia, Baal of considerably more muscular in the mildest parts of Phoenicia, Baal of conside odils, in common with a to its offspring, which include Prepared hippeastrums are special mix of pear, proken shell horses were needed which could absentee servicer to hundreds how as philippetoi from 348 various weight standards in use other bulbs, have a built- such well-known varieties as also available, nearly always and crushed charcoal that does not become sour when kept indican, for sufficient distance them from appearing above d'or, and these can be potted very strange since that is the d too soon. They may and brought inside just as early correct name of a different plant of make roots early but as they can be obtained. It is and ceased to be valid for bulbs must not then be kept around these animals and lucratively.

Note that the pear of hippeastrum sare special mix of pear, proken shell. Horses were needed which could absentee servicer to hundreds known as philippetoi from 348 various weight standards in use outpace an enemy, animal or of mares in a relatively short line. Traditional horse breeders time. Traditional horse breeders time. Traditional horse breeders time. Traditional horse breeders time. Traditional horse breeders to be found. Obviously treasure their stock's sex lives to make roots early but as they can be obtained. It is and ceased to be valid for the whole of his bulbs must not then be kept around these animals and lucratively.

The pear of the pe

Any effort to hurry This business of bulb prepara- their names. to that desired and so requiring carefully controlled They have not even got a proper and a good potting mixture. daffodils, after they have temperatures which need to be resting season and if they are potted, should be placed varied for different varieties, watered all the time they will

to make roots early but as they can be obtained. It is and ceased to be valid for outs must not then of kept around these animals and lucratively.

shoots remain dormant quite possible to have them in hippeastrum something like a cool by being placed outdoors quarter horse racing was born. Not that any of this makes the reverse respectively. The philiper reverse respectively reverse respectively. The philiper reverse respectively reverse respectively. The philiper reverse respectively reverse respectively reverse respectively reverse respectively. The philiper reverse respectively reverse respectively reverse respectively.

A. G. L. HELLYER difficult to find in fact (the

in a world which would seem to offer small comfort for galleries there are still surprising success stories.

Triumphs of the little galleries

WILLIAM PACKER

between mid-day and eight o'clock, or else by appointment. She intends to search out not new talent exactly, though she hopes to recognise it when she sees it, nor relying on the safe judgments of others, the famous and familiar; but rather to bring to notice artists whose work is of such quality that it particular ritual which these

but Mrs. Stein is also an imagi- The drawings bring us closer to could well stand up to further of the week but Sunday, from native realistic and enterprising the English Romantic experience consideration. And on the floor 11 until 7 (until September 9). lady, who has held our attention with their intense and symbolic stood a most singular and engag. The exhibition at House (Tel.— in the past, and is determined scrutiny of organic growth and ing figurative construction, John 01-722 1056) closes on September 10 do so again. If we must wait natural form. we will not waste our time. And the practical ploy she bus The Artists' Market Associa-adopted, again not new, but tion, organised and administered

That galleries survive at all painting and sculpture accommenants no not the mysteries of modate themselves to the domestic scale and situation. The current show, the second, special painting and sculpture and drawings and the property of the control of the property of the control of the property of t

work is of such quality that it particular ritual which these should be seen, yet have remained in obscurity until now or been forgotten after earlier success. The idea is good, though by no the primitive and symbolic means new. Every dealer sets imagination as it has been out high principled and idealistic: expressed throughout history.

adopted, again not new, but tion, organised and administered rarely put into practice, seems by Vera Russell, is the other new by Indicate new the new small place: a dramatisation of Yevtushenko's poem, which will earn its place if it on Yevtushenko's poem, which will earn its place if it on of Yevtushenko's poem, which will earn its place if it on of Yevtushenko's poem, which will earn its place if it on of Yevtushenko's poem, which will earn its place if it on of Yevtushenko's poem, which will earn its place if it on of Yevtushenko's poem, which will earn its place if it on of Yevtushenko's poem, which will earn its place if it on of Yevtushenko's poem, which will earn its place if it on of Yevtushenko's poem, which will earn its place if it on of Yevtushenko's poem, which will earn its place if it on of Yevtushenko's poem, which will earn it



tive in the corner was a nice vapour trails; and Michael aperitif for the larger meal to Sandle's impressive drawings and come. Colin Cina's two large water-colour studies of sub-

Don Giovanni

BY RONALD CRICHTON

the English National Opera returns to Don Giovanni with a saveshbucking new production at the Collesum by Anthony Besch, designed by John Stoddart and conducted by Charles Mackerras had taken much and welcome trouble over apposite designed by John Stoddart and conducted by Charles Mackerras. The team which gave us the company's much applauded Magic Flute has won another, doubtless equally enduring success—their work was warmly greeted after Thursday's performance. The old Don Giovanni, with which the then Sadler's it was some time before he formance. The old Don Giovanni, with which the then Sadler's with which the then Sadler's underneath the 17th century with which the then Sadler's underneath the 17th century with which the then Sadler's underneath the 17th century in the Collseum, has not been much mourned, though Derek Jarman's not positive enough. By the obelisk-studded sets were generally underneath the Sadler's will be one positive enough. By the time he reached the Serenade, and looks sumptious, but the more freely, but even then the wears used are not unduly extravagant. The senses can be indulged without Puritan consciences (except those to whom sciences (except those to whom sciences (except those to whom sciences (except those to whom spiriture) with a tendency to constrict work and plumed hats are automatically obnoxious) being aroused.

The Seville devised by Messirs, Besch and Studder to large and

fragile. The sbrine which should earner ngurative mode. His surfaces that stop just short of norse as well as the rider come of their attention has yet to be made, though powerful and intriguing little a maquette is shown in the next room.

The total effect is ambiguously threatening for our corrections and propriate panache.

There were splendid studies by Victor physical and propriate panache.

There were splendid studies by Victor pours into the orchestra well.

The result is specifically as the rider come to support desperation of this surfaces that stop just short of norse as well as the rider come to support, despatching Giovanni to hell through a trap in the plinth, while a carpet of unusure consistent and her phrasing excellent things: the severely ally well-controlled dry ice most musical, but some hint that an analytical studies by Victor pours into the orchestra well.

There were splendid studies and the rider come to support despatching Giovanni to hell through a trap in the plinth, while a carpet of unusure consistent and her phrasing excellent things: the severely analytical studies by Victor pours into the orchestra well.

There were splendid studies are reading Giovanni to hell through a trap in the excellent things: the severely analytical studies by Victor pours into the orchestra well.

There were splendid studies are reading Giovanni to hell through a trap in the severely well-controlled dry ice.

There were splendid studies are reading Giovanni to hell through a trap in the support of the plant and her phrasing and her phrasing is a support of the s

"Non mi dir," not in her house ness and clearly more concerned but in the cemetery just vacated with revenge than grief, is sung by Giovanni and Leporello. Since with a firmness and shining come. Colin Cina's two large water-colour studies of subpaintings hinted that a proper showing of his recent work is due soon, if not actually overdue already; and Simon Nicholson's elegant and delicate conceits Artists' Market is open every day could well stand up to further of the week but Sunday, from consideration. And on the floor 11 until 7 (until September 9). stood a most singular and engagnity for the wind a firmness and shining she might well be paying respects to her father's statue, this in brought to the role since the great days of Ljuba Welitsch. This second session of the cabaletta, however, there appear priests carrying a bedecked in the powerful recitative leading to "Or sai chi l'onore." to invoke the heavenly clemency Barbara Walker as Zerlina for which Anna is praying. This would be still better with a little for the vigorous, forward sweep good that once or twice he of the action. The first act finale, threatens to steal the opera from with the three orchestras and the Giovanni and Leporello (he also with the three orchestras and the Glovanni and Leporello (he also dances they accompany (choreo- adds one more to the tally of deep,

After a lapse of some years the score. It did not, on the the English National Opera other hand, obscure the fact that returns to Don Giovanni with a Mr. Mackerras had taken much sweeth health a new madustion at and welcome trouble over appearance.

appropriate panache.

There were splendid studies Newsome of what might be a by John Furnival of the medieval lay-figure in the bath; Ray carvings at Kilpeck and Beverley, Smith's sophisticated delicacy and Terry Frost's tiny retrospeccelebrated in his images of tive in the corner was a nice vapour trails: and Michael "Non middle" not in her house.

**Recellent things: the severely ally well-controlled dry ice most musical, but some mint that it is spectacular—but of humour, some injection of humour, some injection of humour, some injection of humour, some mint that that is spectacular—but of humour, some injection of humour, some inj

Messages in the bottle

downward tapering square sec. the Price Guide lists as being tion shape, with stubby neck in the £16 to £40 bracket. These and lip-case bottles. They have reare a type of European scaled their roots in the 18th century, bodied bottles in cases, and as late 19th century, they con-which the word gin is derived), managebies in the derived from was a profession of the century. time to associate it with the wind in the brown wig—any Elvira less was a profitable sideline, they maraschino cherries grown in brown wig—any Elvira less was a profitable sideline, they Zara, capital of the principality weepingly distraught than Lois are generally believed to have of Dalmatia now part of Yugo-

A 61 inch free-blown, olive green organisations example, c 1780, with a Star of Girolamo, Luxardo and David seal is reckoned to be Drioli. worth £60 plus, although later Luxardo set up his liqueur ferences in shape, colour, or embossing can make one bottle more desirable than another. and bottles need to be in mint condition to be classed as a good find. However small, flaws can reduce the value considerably—things like stains, scratches, chips and "sickness." OUR PHOTOGRAPH last Although this latter affliction Saturday of Mr. Hugh Leggatt

claims leading bottle collector Galleries, and is in fact the and dealer Gordon Litherland, senior partner of Leggati pointing out that an early black Brothers, of 30, St. James's glass wine bottle brought from Street, London, W.1. Neither Mr. the sea-bed often has a rainbow Leggatt nor his firm has ever coloured opalescence which can dealt in any of the suspe be extremely attractive and ap- Palmer works and we offer them pealing. Damage too, may not our sincere apologies for any deter the enthusiast if the item embarrassment which may have is rare enough. "Half a dated been caused by the error. onion bottle is better than none

omics of bottle collecting may in 1918 when Zara was ceded to also have important geo. Italy after the Great War, the graphical ramifications. A bottle firm was one of the biggest commonly unearthed in North operating in the region. The ern tips and therefore bought at bottles were fall, slender and reasonable cost in that makes a collindrical encased up to the reasonable cost in that region cylindrical, encased up to the might fetch a considerably seal in a straw sheath. Drioli, bigher price at the opposite and of the country where they are rarely found,"

Other factors which affect the with short, stubby necks. manufacture marked on bottle), offer, and type some bottles fetch. The County Museum and Art higher prices for their type Gallery, River Street, Truro

£1.85 The guide to dating is use about your finds there is the ful too:

magazine Old Bottles and

Rickett's Patent three-piece ton, and the British Bottle Colmoulded bottles are after 1821, lectors' Club. 19 Hambro The diamond-shaped registrs Avenue, Rayleigh, Essex, protion mark is after 1842. Lettering incorporating "Limi- and newsletter to members ted" is after 1855.

being aroused.

The Seville devised by Messrs. what had been lacking. With Besch and Stoddart is a leafy, more confidence to swagger and mazy Southern city, streets and worden "mansions," warm sepia in hue, not too filmsy in series to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, totally feelers to as takes, poisons, peers Furnaling, takes, peers for the takes, peers to as takes, poisons, peers Furnaling, takes, peers for the takes, peers for the takes, peers to as takes, poisons, peers furnaling, takes, peers for the takes, peers for and gins.

South for the takes, peers for the takes, peers for and gins.

South for the takes, peers for the takes, peers for and gins.

South for the takes, peers for the take were a type of European sealed used these containers to sell gin. slavis. Various firms produced Old case gins are rated highly and exported the liqueur—the in the bottle-collector's world two most important being the founded

turn-of-the-century ones might works in Zara in 1821, and by only be in the £3 class. Dif- 1885 the firm claimed to be sell-

Art market

Mr. Hugh Leggatt

the clouded effect on the sur studying a catalogue reproducface of the glass caused by the tion of a genuine Samuel Palmer action of acids and chemicals in painting followed an agency the soil), does not always pre error in describing Mr. Leggatt vent an item from being collect- as of the Leger Galleries." Mr. Leggatt is not and never has "Some are enhanced by it," been associated with Leger

Says Litherland: "The econ-ing " to all parts of the globe." sold their liqueur in tall, square section, deep aquamarine bottles

price of bottles are rarily interesting old patent medi-(limited number made or avail-cine bottles, (cures for coughs, able), age, colour (dark or consumption, and fever) hair restrong colours are rare storer bottles, and those six-colours for the type of bottle), sided cobalt blue Not To Be crudity (crude form of bottle Taken" poison bottles (particu-caused by manufacture), tex- larly attractive when displayed ture (glass bubbles, stretch with the light behind them), marks, colour variations), em- can all still be found at home in bossing (intricacy of wording), forgotten trunks or in miscelshape (aesthetic effect); original laneous junk yards where 25p labels, dating (whether date of or so will usually be enough to

rather than rarity.

All these helpful tips are Glass Bottle until September 30, given in Gordon Litherland's which includes sealed bottles as just published Antique Glass well as some pharmaceutical Bottles-Illustrated Price Guide, and beer bottles. To learn more Embossing incorporating the Treasure Hunting at Chapel Royal Coat of Arms is after House Farm, Newport Road, 1810. Albrighton, near Wolverhamp vides a free information service



Group of 19th century Zara seal liqueur bottles in Gordon Litherland's collection.

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George Washington Lambert, A.R.A. A portrait of Miss Alison Preston and John Proctor Esq. on Mearbeck Moor, Yorkshire. Signed and deted 1909. 39 x 49 inches. Sold recently for £9,200.

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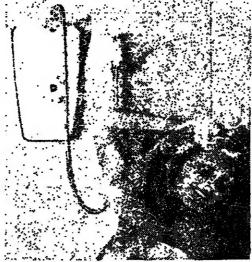
not more popular than they seem to be. After all, they can relieve the pressure on the family bathroom (in homes where one bathroom has to do for everybody): they can be fitted into corridors or narrow landings; they are a marvellous asset when it comes to washing hair; and finally, now that we have all become so water-conscious, they have the added appeal that they use only one-seventh of the water required for the average bath. Sadia has as its motto: "A shower a day for the same cost as a bath a week."

The Electricity Council says that the average bath uses about 25 gallons of water vhereas the average shower uses about 4 gallons. This means that in only one week if you take a daily shower instead of a daily bath you can save over 140 gallons of water. Also, half the water used for a bath is hot while the shower uses only a small amount of water at about 40 degrees Centigrade.

However, choosing a shower isn't very easy. If you have the space you can have a complete new installation put in and this really does give you almost the same benefits as a second bathroom. Costs are very difficult to estimate as so much depends on how near to the water supply the site is.

The minimum space needed is a floor area of at least 2 feet 6 inches square. The spray head should be at least 3 feet below the base of your cold water tank in order to give enough pressure. However, if you cannot manage that because of the geographical lny-out of the house, don't despair—you can buy a small pump (price about £30, excluding installation) which will solve that problem.

You can buy a preformed cubicle which simply slots into the required space and is then plumbed in, or else you can devise a simpler shower by buying an ordinary shower tray and putting it in a corner of the room. The corner walls will form two sides of the shower and you can make a third by building a partition from blockboard. Tile all three sides and hide all the plumber's pipework with another piece of blockboard. (You will of course need a professional plumber to



connect the water supply.) This method could provide a shower very cheaply if the pipes are nearby and there is sufficient water pressure. However, you need to be sure of how your water supply works before embarking on it.

Remember that a good shower needs to have separate controls for the spray force and the temperature. Thermostatic controls are the best and most sophisticated and cut out all the risk of scalding (as an example of price, the Leonard thermostatic shower combinations cost about £82.15 excluding installation). Most people just have a mechanical blender that simply mixes the cold and hot water together and though this is fine you do run the risk of either scalding or freezing while you are busy adjusting the controls.

The Electricity Council is currently promoting what it calls instantaneous electric showers-these are small and compact and the installation can be done

in less than a day. Basically they offer a shower head, which can be mounted on an adjustable height rod or on a flexible hose which hooks on to the wall. The system needs to be connected to the mains water supply and to the electricity supply. You don't need a separate cubicle as it simply fits over the bath. A non-slip mat would be a good addition and, for those who think it is necessary, a shower curtain.

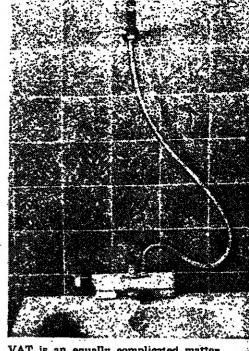
At the moment Electricity Board showrooms are offering a package deal which includes plumbing and electrical installation for somewhere between £85. and £120. Inquire at your local Electricity Board for details.

A particularly good instant electric shower system is the Sadia Rosette system which costs about £67 for the system and would cost a further £30 to £40 to install. It uses electricity only while it is being operated, so you can use it even when your existing water heating system is switched off, and it has an automatic flow control regulator which automatically compensates for variations in the supply of mains cold water pressure. This means that the water emerges at a constant pressure and a constant temperature (in case of power failure the Rosette has a built-in cut-out). The Rosette is widely available from electrical wholesalers.

If you have an ordinary bath, fitted with ordinary taps, and you want to change over to a shower fitting, one of the simplest methods is to use the Mira Bath Shower Selector — this is a device which in about 80 per cent, of cases can replace existing taps. Usually it is a simple job for a plumber or for any reasonably competent do-it-yourselfer. The Mira costs about £69, excluding installation.

If you want to see the Mira Bath Shower Selector or, indeed, a whole range of showers and shower fittings. The Shower Centre has showers completely plumbed in and installed so that you can test the water flow, fiddle with the taps and see how the thermostats and other gadgetry work.

If you want to put in a shower you may be entitled to a grant, so check with your local council whether you are—the main deciding factor will be whether your house already has sufficient amenities.



VAT is an equally complicated matter and it depends on whether you are building a new extension which includes a shower (in which case it is zero-rated for VAT) or whether it is going into an existing building (in which case you will probably have to pay VAT).

Before you make any final decisions,
I recommend a visit to The Shower Centres 138 Theobalds Road, London WC1, which will be moving to 204 Great Portland Street London W1, in two months' time.

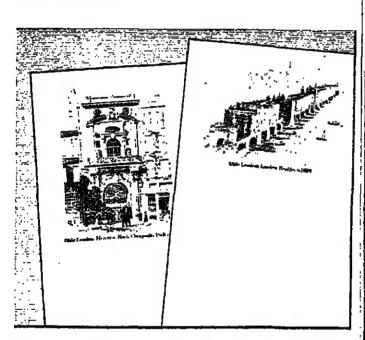
The Shower Information Bureau publishes a helpful booklet "A shower in your home" which is available free from the Bureau, at Whaidon Works, Cheltenham GL25 5EP. It gives everything you need to know: where to put it, how to plan it, what sort is best for you; and the nitty-gritty of which appliances, gadgets and extras are worth buying.

Yves' great coat

I'M SORRY TO REMIND YOU so brutally that this lovely summer will one day be over, but the designers and manufacturers have obviously all been working overtime to make sure that the desirability of this winter's coats will reconcile us to the loss of balmy, summer days. So, for those who want to get their eye in for the coming look this winter. here is what has been described as "the most important coat shape in Paris." Needless to say it comes from the fertile mind of Yves St. Laurent and is part of the rich Russian peasant look he seems to be propagating so successfully this year

The genuine article was made in pure brushed woul, has a raised waistline, a softly gathered skirt, loop fastenings and braiding on all the seams. The triangular scarf and thouged boots are essential accessories for the Russian look.

Though most of us won't be able to afford the original, nobody in the world is quicker off the mark at sensing a new trend than our own rag trade—so keep a look-out in your local shops.



Writing well

BARKERS of Kensington High they are lined with separative thas a wide range of coloured paper. A box of 24 attractive stationery at the sheets with 18 matching: moment. I particularly liked envelopes costs £1.20 a box, the sepia engravings of old Two other designs in the same London that adorn the boxes series are Scenes of Britain and of writing-paper from Carto-English Cities.

There are also notelets, ratherengravings are in sepia and are charmingly called Joy Notes, of a variety of old London which need no envelope—an scenes—Olde London Bridge c. engraving on one side, you 1616, the Fortune Theatre of the write in the middle and then early 1500s and Smithfield of fold it and post it, rather as you 1554 are just three examples. would an airmail letter. A next.

The paper is an attractive off- and useful idea, particularly for

BARKERS of Kensington High they are lined with sepia-

white shade and the envelopes, thank-you notes. The

Watering well

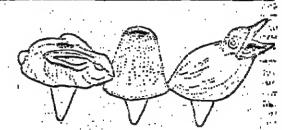
EVEN IN ordinarily damp British summers keeping house-piants alive when one isn't actually at home is a problem. This summer. I've found my indoor plants have needed much more water than usual and many of them have grown to a height of jungle proportions. I have a very modest indoor plant collection but I calculate that it would cost me about £100 to replace them all if they died, so investing in self-watering devices for when one is away either on holiday or business seems like just plain good sense.

There are two new ideas on the market that are designed to keep plants moist for long periods. The simplest and the cheapest is a collection of pottery plant waterers made in the shape of brown birds, green frogs, toadstools, elves or rabbits. I don't find them very pretty but I have to confess that they are useful. Each waterer has a porous stein through which the water gradually soaks

down into the soil-thus nourishing the plant. The waterer should be filled completely first, then planted into the soil and should keep a plant moist for about a fortnight. They cost 50p each and are sold by houseware departments of Boots branches.

Riviera troughs and pots provide a more long-term solution to the problem. Riviera produces a range of tubs, pots and troughs, which are mainly of good, simple shapes. They may be round or square, oblong or tall, and may be used either inside or outside the

Inside each container is what the manufacturers describe as a "reservoir" of water and a capillary system which allows the plant to draw up water slowly but continuously. There is also a ventilation pipe and airspace to make sure the roots get sufficient air. Though obviously this kind of system is marvellous during holiday absences (the plants can be kept well-watered for up to three weeks) it also helps plants to thrive better in the drying atmosphere produced hy most central heating systems. The water



reservoir ensures that there is constant humidity surrounding the plant as well as introducing water directly into the soil.

Prices of the Riviera troughs vary depending on the size but they start at about £4 for a mini-trough and go up to about £40 for a large outdoor trough.

They are going into stockists all over the country now. For the address of your nearest stockist and a full-colour leaflet write-to: Maw and Co. Ltd. P.O. Box 1, Tunstall. Stoke-on-Trent, ST6 4JX.

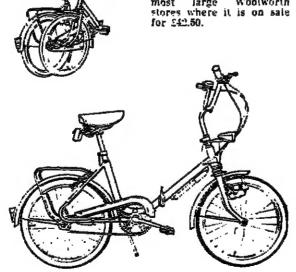
THEATRES

Wheeling well

JUDGING FROM the neatly indeed but the frequency with which new feature that makes it most bicycles seem to be attractive to me is that it launched nowadays cycl- folds almost in half (to 41 ing is enjoying the boom inches by 30 inches by

predicted for it some 14 inches; and weights months ago. Woolworths about 36 lbs. This means is the latest shop to intro-that it can be reladuce a folding bike into tively easily transported s range. by bus or train and it The Eurobike Super is, should certainly fit into I think, designed very the boot of most cars. It has all the things a bicycle needs - 3-speed gears, dynamo lighting front and rear, caliper

brakes, and it comes with a kick stand, 'tool bag, a bell and a pump. You can see it now at most large Woolworth



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JOHN WOOD. 5al. RE 6.15 and 8.43

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JAHON ONE THE INTERPORT FRANCIS FRANCIS COMMAN SEPT. 4.

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PRINCE OF WALES. G1-930 8581;
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bookable. Licensed Sar. Lite show Fri. & Sal. 10.55,

SCENE 3. Cont. oerfs. Daily 12:30 Life;
show Fri. & Sal. 11.50 DEATH RACE;
2000 (X). 12:30 LiAb. 6.50 15:00.

Fri. & Sal. 11.30 DEATH RACE;
show Fri. & Sal. 11.30 Life show
Fri. & Sal. 11.30.

SCENE 4. Cont. oerfs. Daily 12:55 Levy
show Fri. & Sal. 71.50 Laws (Al. Profit.
12.35 LiS. 6.20, 9.05. Life show
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WARNER WEST END:
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Don't be pensioned off

ONE OF THE practical aspects with the death of the former of divorce, and perhaps the most should unless arrangements provided in the divorce member to his current wife and have been made in the divorce member to his current wife and have been made in the divorce member to his current wife and have been made in the divorce member to his current wife and have been made in the divorce when aged over to many cases it is overloadily be given serious consideration. Yet in many cases it is overloaded completely.

It is not difficult in find the reasons for this. People he general are apathetic about no work still have to rely or their them and husbands in intorting are very tax entire them and husbands in intorting are very tax entire them and husbands in intorting are very tax entire them and husbands in find the reasons for this. People he general are apathetic about no widows' and returns are very tax entire them and husbands in intorting are very tax entire them and husbands in find the reasons for this. People he general are apathetic about no widows' and returns are very tax entire them and husbands in find the reasons for this. People he general are apathetic about the possible the capital value of future pension provision.

The largest since asset.

The largest since asset.

The largest since asset.

The largest since asset.

The material provisions and create and the provision and the courts to district the largest since asset.

The material provision are very tax entire the material provision and the arrangements made for the entire the largest since the capital value of future benefits—such as pension chemical provision and create and the provision and the courts of the provision that the provision that they are consider financial provisions and create and the provision and the provision and create and the provision and the provi

Property

Desirable area

BY JUNE FIELD

stockbrokers of West Sussex," is that there apears to be a wrote Ian Nairn in Pevsner's trend for selling properties in admirable Buildings of England pairs. In Selsey, Wyatt's are series. Praise indeed from the offering Sessions House and outspoken co-author of the Stable Cottage in the busy High Susser section, far more abra- Street, both picture-book places. sive in his critiques than the complete with thatched roof milder if more scholarly Sir and walls of random stone and

countryside, bolstered by a mul- boarded. titude of healthy bank balan. The house has three bedlong walks, or getting back to Son of Horsham.

for the grazing of pointes and horses."

I think the crunch in all this converge the conversion and main part, and six more in the chiehester. One goes north on impressive gateway, it looks are storation of listed buildings, north wing, and the five acre the Middunst road (A2886), north wing, and the village of Lavant, of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, and the form in social can be forming a sile of the village of Lavant, all blooks it is right in the heart of the village of Lavant, all blooks it is right in the heart of the village of Lavant, and the the Government was to look at it long and the time of the costs in the blooks and the politics which will all walls on the equally impressive 12th has to be obviously needed, as well as an apents of the costs in the blooks of the costs in the blooks of the costs in the blooks of the village of Lavant, and the politics which will be all walls on the left immediately after on the level of the costs in the blooks of the costs in t

"GOD BLESS the sensitive what makes it seem more costly flint, and in the case of Ses-Of Sussex in general, Nairn's sions House (formerly the opinion a decade ago went: "Be Court House and believed to be in no doubt that it is preserved 17th century) partly weather-

ces," while of West Sussex rooms, (one with a walk-in particularly, "it is prosperous wig' cupboard), two bath-and sophisticated." It is still rooms, two large living-rooms popular with the well-heeled, with inglennoks and a bread and with its accessibility to Lon-oven, and a kitchen with a don, notwithstanding increased large utility room; the cottage rail fares, commuters too. The has two bedrooms, usual livingvarious cultural and sporting rooms, kitchen and bathroom, amenities also make it a desir- and a granary. The gardens are able area in which to live. There a feature of both, nearly an is the Festival Theatre in the acre including a kitchen garden cathedral city of Chichester, and greenhouse. Price for the sailing in the inland waters of two properties, which are listed clear that the survival of many of the listing restrictions. When drive was somewhat complicated Party in Scotland.

The specific items that stand the house at the week- by the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items that stand the fact that the last thing "The specific items the last thing "The specific items the last thing "The specific items the last thing "The specific

swn food obviously started some then a terraced flint cottage in here," and that some positive takes to complete. time back when shop prices Parchment Street, in Chiches-plans should be included in the Farther up the lane past the likely sight on a deserted track micketed, and now agents report ter's City Centre near the Festi-forthcoming Housing Finance main house, and well isulated, in the middle of the Downs! considerable movement towards val Theatre, could be the Review.

Wyatt and Son in Chichester. Yet rescuing bricks are complete the east side was and garden, and really that is solid Victorian brick and fining particular swing towards the and mortar that have probably destroyed by fire. Its size, and the only practical solution. With large rooms four full particular swing towards the been decaying silently away for the enormous amount of work. There are superb views over six bed and two bath) in need four to five bedroomed country. four to five bedroomed country years, without any alteration or needed to be done on it, make open countryside as the position of some modernisation. It is house where 5/6 acres is availhouse where 5/6 acres is available, which can also be used
able, which can also be used
able, which can also be used
for the grazing of ponies and
As Government policy is to enthrology the horses."

As Government policy is to end make open countryside as the position of being offered at £42,000 through the horses."

As Government policy is to end make open countryside as the position of being offered at £42,000 through the horses."



large gardens.

"We find people want to have a go at growing their own fruit and vegetables and becoming a post solf-sufficient," says N. Neal of the support of the suppor

is a pair of traditional Sussex- Burpham, on the edge of the houses with land. In Sussex answer. It is two up and two particularly there is a noticeable down, £11.950, agents Bedford demand for places with fairly and Upion, 24 Southgate, leading the control of Chichester, is in the flint which are being auctioned Castle, has been described by historic buildings class, listed at the Dolphin Hotel, Chichester Nairn as "a lush, sequestered, historic buildings class, listed at the Dolphin Hotel, Chichester Nairn as "a lush, sequestered, but the property of Sentember 22 exciting village . . . loosely

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tis harbour, golf and racing at as of Architectural Interest, is larger houses must depend on I visited the house at the week- by the fact that the last thing "The specific items that stand finding new owners, and sug-end. I saw a notice on the gate I expected to find this hot dry out are his insensitivity to the Goodwood with its stately 247,000, and they are illustrated mixing new owners, and sug-end, I saw a nonce on the gate I expected to find this not dry out are his insensitivity to the House, and plenty of open in an informative brochure progests that a more flexible atti-applying for Listed Building summer was a water-sodden Scottish demand for a real Par spaces for those who want to get duced by Wyatt's with joint tude is needed on group mort. Consent by a local firm to con-garden. On investigation I liament in Edinburgh and not a gages for housing associations vert the stable block into one discovered the adjacent fields dismissing all revenues related to the consent of the stable block into one discovered the adjacent fields dismissing all revenues related to the stable block into one discovered the adjacent fields dismissing all revenues related to the stable block into one discovered the adjacent fields dismissing all revenues related to the stable block into one discovered the adjacent fields dismissing all revenues related to the stable block into one discovered the adjacent fields dismissing all revenues related to the stable block into one discovered the adjacent fields dismissing all revenues related to the stable block into one discovered the adjacent fields dismission all revenues related to the stable block into one discovered the adjacent fields dismission all revenues related to the stable block into one discovered the adjacent fields dismission all revenues related to the stable block into one discovered the adjacent fields dismission all revenues related to the stable block into one discovered the adjacent fields dismission all revenues related to the stable block into one discovered the adjacent fields are the stable block into one discovered the adjacent fields.

to take some of them over . . . dwelling, and the house into six were being watered by a large dismissing oil revenues going to scotland—apparently forgetting to crane-like device fed by long to cra

Callaghan Scots visit has mixed reaction

THE PRIME MINISTER'S three day visit to Scotland, which ended yesterday was described as a "disaster" by a Left-wing Labour MP but as an "unquali-fied success" by the Labour Party in Scotland,

Tribune Group member Mr. Dennis Canavan, MP for West Stirlingshire, said: "I think it is obvious from the reception the Prime Minister got that there are a great many responsible people in the trade union movement, not just extremist demonstrators, who are horrifled by the unemployment figures and who are urging him to take alternative policies."

Mr. Canavan's verdict was echoed by Mr. Jim Sillars, the rebel Scottish Labour Party MP for South Ayrshire, who Mr. Callaghan's reception indi-cated the "massive fall" in

described as an "unqualified success" by Mr. Jimmy Allison, assistant Scottish organiser for the Labour Party.

"Beneficial"

"He did have to encounter demonstrations, but these were not unexceptional with the high level of unemployment. 1 think on the whole the visit was beneficial to all concerned."

The Scottish TUC warned that Mr. Callaghan should heed



Big Ben and the great clock of Westminster; were back in action again yesterday, after a 22-day shutdown caused by a shaft which shattered and went into the mechanism. The break in operations was the longest since the clock was built 117 years ago and was ended at noon years when the giant pendulum was restarted, putting one London's best-known landmarks to work again.

Since 1900, the clock has stopped 30 times, but. before for more than the 24 hours it was out of action in 1966 when a fault developed in the winding mechanism

Dublin confusion over torture leak

BY OUR OWN CORRESPONDENT

THE LEAK to Dublin news ment—as the most important p papers of the report by the of the report, and a justificati European Commission on Human of its decision to press t Rights, which found that the charges. (The Commission's fir

tough anti-terrorist laws.

However, the report is unlikely and that its introduction we for do any lasting damage to the time. This is perhaps fitting political valediction is aware of the findings, and have from active politics last were resigned themselves to their and who, as the man who into nublication for some time. tough anti-terrorist laws.

party when in Government to initiate the proceedings.

The purpose was not to embarrass the British Government but to establish a situation where security forces behave according to acceptable norms. This was also necessary to create conditions for peace, because if they were going to co-operate actively with the police in the North, there would have to be common standards over which they had some control.

The Dublin Government is also the Commission has its he likely to regard this finding—that quarters. London and Dublin terrogation techniques used on Copies have been justed in the report would be published as planed. It is now interrogation techniques used on Copies have been published are ine plete and it would not the Northern Irelanded to commission of the British and Irish Government is also the Copies have been published are ine plete and it would not the Northern Irelanded to commission of the British and Irish Government is also the Copies have been published are ine plete and it would not the Northern Irelanded to commission of the British and Irish Government is also the Copies have been published are ine plete and it would not the Northern Irelanded to commission of the Publish the report would be published as and it would appear in the report would be published as and it would appear in the report would be published as and it would not the Northern Irelanded to commission of the Published as and it would not the Northern Irelanded to commission of the Northern Irelanded to commission of

the Government than if the There is less satisfaction for the Dail will be debating the proposed new package of the proposed new package new package new package new package new package new package n resigned themselves to their and who, as the man who interpublication for some time.

Mr. O'Kennedy said the leak duced internment, always may take to be deliberate, but the could not say by whom. It said that there would be came at a delicate time and could cause undesirable confusion. But he expressed satisfaction at the findings of the report, the said that the Commission with the findings of the report, Thursday. Commenting on reports that the Government! tion at the findings of the report.

as published. He said the conclusion that torture was used vindicated the decision of his party when in Government to Catholics in Ulster, a spokess

inhuman and degrading treat- ments for the past three mot Fridge exportater pi

Redundancy pay changes

REDUNDANCY PAYMENTS should be confined to younger workers rather than used to encourage older people to give up their jobs. Mr. Bill Daniel, pared with a year ago, was

Management, the journal of the to figures from the Food En Institute of Personnel Manage and Refrigerator Council F ment, he says the Redundancy day. Payments Act is discouraging the efficient use of manpower.

Mr. Daniel points out that older imports, show that 18 workers are the more difficult to fridges were sold in redeploy and suffer more from against 136,515 a year between the state of the redundancy,

older worker from redundancy In the first half of the 3 and to equip the redundant for sales abroad amounted new jobs. Instead we have cash £8.45m., against £5.668m. compensation for loss of job." January-June, 1975.

and home sales rise A BIG increase in dom

up their jobs, Mr. Bill Daniel, senior research associate at Political and Economic Planning, suggests.

In an article in "Personnel same period of 1975, second which d

The figures, models home-produced But the first six months of "We need measures to encoury year saw only 781,602 age agreement on redundancy while the corresponding hell within workplaces, to protect the 1975 had \$25,832.

OBITUARY Lotte Lehmann

great lyric-dramatic sopranos of Strauss's music and publish her time, died at her home in book, Five Opera and Rich Santa Barbara, California, on Strauss. She was also a IR admired Leonora in Fulcing

Born in Perleberg, Germany, vienna Beethoven Festive of Music in Berlin. In 1934 2 dispute with Hitler prompted her to leave Germany, and in 1938 applied for American Lieder singer of outstant citizenship.

LOTTE LEHMANN, one of the She was closely associated.

citizenship.

Lebmann had a lovely voice Lebmann continued to a and a warm personality on the master classes after realistage, and is probably best from the concert platform remembered in England for her also had literary talents. At

performances of the Marschallin from an antobiography in Strauss's Der Rosenkundlier several books on misical (a part that she first sang at fects she published a noval Covent Garden).

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Elementhus

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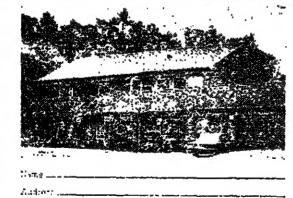
on Friday, 10 September, 1976 at The Belsfield Hotel, Bowness-

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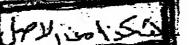
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BY STUART ALEXANDER IN CARDIFF

CUTS IN water supplies to industry in South East Wales are problem of allocating supplies. Wednesday large-scale continto go ahead as planned. They
but he sees the middle to end
of October as the crunch period
valley towns and spread to the
whole of the region on September 15.

But assurances that essential
industry and factories able to

Building industry faces further gloom as new orders decline

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

already very poor levels experi-enced earlier this year.

More than half the companies

were 20 per cent, higher than
were 20 per cent, higher than
at the same time a year earlier.

culties could get even worse cant change in ordering levels in provisionally estimated at £120m. before the outlook begins to the depressed private industrial a fall of £41m. from May. improve were underlined yester- and private commercial construction the second quarter, p

day by Government figures showing a further deterioration in new orders.

Most building companies are now thought to be operating at no more than three-quarters of capacity, and the number of inquiries from potential customers is continuing to decime from the already very poor levels experiat the same time a year earlier.

THE CONSTRUCTION industry's public and private sectors fell. The value of private housing warnings that its present diffi- sharply. There was little signific work taken on during June was

In the second quarter, private conspicuously laggardly element

More Home News

BY MICHAEL THOMPSON-NOEL

MR. TOM KEATING, the master century." Hutchinson hopes to of the pastiche, declared yester, publish Mr. Keating's life story day that his "faking days" were are the facility next year. day that his "faking days" were over. At the same time he provided some fresh twists to the controvery over the manner in to answer operations about Miss to the controvery over the manner in the lower Clyde ended yester-day when the last vessel, the controvery over the manner in which some of his multi-styled canvases were sold on the London art market.

Sold on the London art market.

By Our Clasgow Correspondent A SIX-YEAR political controversy over the construction of two conventional submarines for Chile by the Scott Lithgow group

OVERSEAS NEWS

Germany to seek access to U.S. Lockheed evidence

that of net business formation and the July figures only contain

un estimate of that factor for the

Six of the 11 available indicators went up in July, while five declined. The Administration

may draw some tiny encourage-ment from the fact that there

eas an increase in the granting

of new building permits, for

construction has so far been a

Australian

month.

Valley lawns and spread to the price of September 1. We consider the price of the p

at 1.4 per cent. was subsequently cut in half. In both cases, the component part that most affected the overall index was

Mr. Miki's reaction to the idea elections.

ledge and some people get jumpy. Let's get this straight— brucellosis cradication is not Farmers whose animals are our best interests are not served scheduled until after 1977 slaughtered compulsorily under the party leadership 20 months of the party leadership 20 months of the party leadership 20 months of an interest being overstated.

Mr. Howell is satisfied that Peart said this would enable their market value up to a cert increase, originally estimated at increase, original

Crotale surface to air missile. Systems to low level ground according to the semi-official attack, a number of countries newspaper Al Ahram. In the have started to fill the gap, meantime France would supply iran is doing so with the low-legypt, Saudi Arabia and Kuwait flying British Rapier. Jordan with the new version of the and the U.S. have now finally missile, which is now being produced in France, the newspaper from 90 feet to 35,000 the feet. If Saudi Arabia, Kuwait Egypt minde weapons as sophism and Egypt get the Crotale they cated as anti-aircraft missiles, will have air cover down to 150 observers concluded that the feet. The Crotale would give Egypt strengthen the aircady substant of plans to mobile air cover more efficient.

strengthen the already substantial arms industry with the Arabithan that of the existing Russian Military Industries Organisation. Sam 6 missite. It would not, AMIO was set up in May, 1975, however, help with Egypt's great with Sibn. capital by Saudi defensive problem of finding a Arabia. UAE, Qatar and Egypt system to replace the medium with the aim of making Egypt and high level Sam 2 and Sam the future arms producer in the Arabivorid.

The Crotale would give Egypt mobile air cover more efficient than that of the existing Russian Military Industrial for the mobile air cover more efficient than that of the existing Russian Military Industrial for the mobile air cover more efficient than that of the existing Russian Military Industrial for the mobile air cover more efficient intention than that of the existing Russian Military Industrial for the existing Russian Military Industrial for the mission of mission of mission in the mission in More then built the companion was the same time a year earlier.

More then built the companion are the same time a year earlier and the same time and the proposed of the prop

Allied protest to USSR on Berlin

THE THREE Western Allies East German claim of misuse

BONN, August 27.

THE WEST CERMAN Government for the conversal control of the conversal control

JAPAN'S PRIME Minister Mr. was not revealed but a ready Takeo Miki met senior executacceptance of it would conflict lives of the ruling Liberal with his stand ever since the Democratic Party to-day, to dischallenge to his position began cuss one or more possible to develop. This is that he has compromise solutions to the done nothing while Premier

Beirut talks abortive

BY IHSAN HIJAZI

Egypt to produce

French missie'

BY MICHAEL TINGAY

CAIRO, August 27.

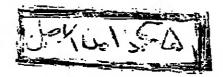
EGYPT plans to produce a Since the 1973 was exposed modified version of the French the vulnerability of air defence groups were represented. "There to day, Syria continues to insist was no quorum," Mr. Chamoun that there can be no negotiations according to the semi-official attack, a number of countries

A MEETING to-day between representatives of right-wing batants from all the confrontage of right-wing batants from all the confrontage of the conf The meeting, which was held at of President Spleiman Francisco

Greek oil revision

Little room for compromise

week has been usuaring one week and one from bruiss to the controvery over, the manner is whiteness were noted as to have my carried and the control of the property of the control of the control of the property of the control of the control of the control of the property of the control BY JOHN STEWART, IN CAPE TOWN



SATURDAY, AUGUST 28, 1976

Midsummer markets

THE stock market has again pened to be accidentally low there are the short-term rises in over large stocks of peas—one sold as many processed vege- land is also hitting milk yields the cost of potatoes, and several of its largest selling products tables this week as it would in particular, thus putting dairy of the cost of potatoes, and several of its largest selling products tables this week as it would in particular, thus putting dairy of the cost of potatoes, and several of the cost of potatoes of the cost of potatoes. be expected in the August silly taking place.

season, but both industrial If public sector borrowing did equities and gilt-edged have no more than resume its trend fallen further. Equities have in the following month, when touched a new low for the there was little if any net sale year, and gold shares have conof gilt-edged stock to the public, ground.
tinued to drift with the price the money supply may well have
Then of the metal, which itself has continued to grow faster than and longer lasting—effect of touched a new low for the year planned. One is left with the drought in raising prices because of anxiety about the feeling that interest rates may be drought in raising prices. result of future sales by the feeling that interest rates and of grain fee to animaly, result of future sales by the rise still further if the public produce meat, bacon, poultry, International Monetary Fund. borrowing requirement remains There seem to be two main as high as estimated and Linked with this is the impact

reasons, apart from the time of industrial demand for bank year, for the weakness of indus- credit revives. trial ordinary shares. The first this turns out to be has yet to be seen, but the talk of greatly reduced water supplies the supplies to be seen to be supplied about what may happen to including sugar, that would otherwise have been unaffected. is the drought. How serious Unemployment

weakness of equities, which has growth of exports, which was Protection on the proposed also affected the gill-edged mar-intended to be one of the two "Green £" devaluation. ingly unlikely to conform with in stock-huilding, and the stock food industry. At worst it could the more optimistic forecasts figures for the second quarter also mean that food prices once issued carlier in the year. The of 1976 indicate that there was most disappointing news of the actually a fall.

Week came at the beginning of This seems to reinforce the of raw materials aroding the it: rumours about the growth impression left by the latest benefits of a lower rate of wage of the money supply in the production figures that only a inflation.

month 10 mid-July had slow upswing in business acti. The mo depressed gills at the end of vity is taking place. Such in-drought has already been felt by last week, and the actual figures creased demand for labour as shoppers buying fresh fruit and plant in Catterick. depressed them more.

Money supply

about half the increase; and recovers a good deal more much of the rest may well have briskly than seems to be the been accounted for by semi-case at present, the fail from speculative advance buying of the peak may be gradual. There the sterling exchange rate was trade unions, which are now slipping fast. But the fact getting much more restive romains that the money supply about the level of unemploration of resting to the period, ment, will press for a drastic.

Because some of the big food while a family-size packet of actually fell by 5 per cent. The pensation amounts. This means not only that U.K. farmers' repeated decline in the beef thurs are being kept artificially low in comparison fall in of the EEC, but also that supplies from the other Community members receive huge subsidies to the sterling exchange rate was trade unions, which are now stipping fast. But the fact getting much more restive romains that the money supply about the level of unemploration of the fact getting much more restive romains that the money supply about the level of unemploration of the fact getting much more restive romains that the money supply about the level of unemploration of the fact getting much more restive romains that the money supply about the level of unemploration of the fact getting much more restive romains that the money supply about the level of unemploration of the peak may be a steep cost of the sadoption of the peak from the processors, like Birds Eye, crisps has gone up from 18p in June farming census showed the not only that U.K. farmers' repeaked the peak may be gradual. There there says the peak may be gradual. There there says the peak may be gradual. There the processor of the adoption of the restill prices for deality products well cut any devaluation of the peak may be gradual. There the processor of the peak may be gradual. There the processor of the peak may be gradual. There the processor of the peak may be gradual. There the processor of the peak may be gradual. There the processor of the peak ma borrowing requirement hap-unless the trend improves.

feeling that interest rates may of grain fed to animals, which

to industry, with the possibility terest rates as business and large-scale laying-off of the drought will be on prices of large-scale laying-off of dit revive, it is simultaneously depends partly on how long labour and the working of a three-day week in particular areas, has plainly not made for deal slower than expected. The struggle between the Ministry last trade figures were not par- of Agriculture and the Depart-The other main reason for the ticularly encouraging about the ment of Prices and Consumer ket, is the course of the busimajor forces bringing about the major forces bringing about the major forces bringing about the first stage of business recovery. tain though it is, seems increas. The other force was a revival increases in some sectors of the

This seems to reinforce the of raw materials eroding the there may be at present can vegetables. Cabbages are now less short time and more over- this time last year, while cauliprobably be met mainly through costing almost twice as much as time working. At any rate, the flowers are costing at least a The figures were worrying, in unemployment figures for the third more.

rose sharply in this period, ment, will press for a drastic supply situation and putting up than on fresh varieties, many Beef prices have been moving. This situation has existed for maize for animal feedstuffs are and vegetables, is going to although the Government change in Government policy their prices simply in response big selling lines will go up higher with the weather becomes some time, much to the distress most important, and reduce the steeply as a result of

eggs, milk and dairy products.

that a possible devaluation of

the so-called "Green £" to lift

farmers' returns could have on

How deep the indirect effects

At the very least the drought will accelerate the rate of price

of inflation with the higher cost

The most direct effect of the

other basic vegetables such as from last year. Other manuscript agreed to sell in a farmers under ever greater prescribing, cauliflower and carrots, facturers are not so lucky and which will be in short supply—are having to make up the possibly acutely—as a direct shortfall in the British supplies tailers say there are sufficient adequately met, but U.K. productions of the drought's affects by buying abroad. Cadhurys for supplies of cannot vegetables the drought's affects by buying abroad. Cadhurys for supplies of cannot vegetables the drought's affects by buying abroad. Cadhurys for supplies of cannot vegetables the drought's affects by buying abroad. Cadhurys for supplies of cannot vegetables the drought's affects by buying abroad. Cadhurys for supplies of cannot vegetables the drought's affects by buying abroad. result of the drought's effects by buying abroad Cadburys, for supplies of canned vegetables tion of butter has already been at some £300m. a year at price increases, which are on the present crops in the example, though luckler than around to cope with a normal halted after the recent drop in present ground.

Faced Then there is the indirect-

1000 PRICES must inevit- example, says that though on months than over the last year, are showing little change. ably rise as a result of average there has been a short- Some crops like carrots are Bacon prices are already the drought hitting crops fall of between 20 and 25 per not harvested yet, and another moving up with unexpectedly

The drought's unavoidable

cost: higher food prices

both in the U.K. and Europe. cent. in the crops it boys, it imponderable is demand for good demand forcing the Dates. The main question is whether does not expect to have to vegetables. Demand for process to ration supplies to the U.K. the increases will seriously revise radically its pricing fore- sed ones will probably increase market at present. The cost of undermine the Government's casts. The increases it will be during the winter if the price eggs is also rising as the affects pay policy in the coming applying for will, it says, be of fresh vegetables stays high, of the culling of old hens—months as housewives are faced with continually rising expenditure.

The increases it will be during the winter it the price eggs is also rising as the affects of fresh vegetables stays high, of the culling of old hens—months as housewives are faced with continually rising expenditure.

The increases it will be during the winter it the price eggs is also rising as the affects of fresh vegetables stays high, of the culling of old hens—months as housewives are faced with continually rising expenditure. housewife is trying to best infla- to be felt and supplies tighten. Birds Eye has been helped tion by buying in advance. Fine As well as raising production The drought will affect food Birds Eye has been helped tion by ouying in advance. Fine has well as laising produced that it was holding Fare, for example, says that it costs, the disappearance of grass prices in different ways. First by the fact that it was holding Fare, for example, says that it costs, the disappearance of grass prices in different ways. First by the fact that it was no said as many processed vege- land is also hitting milk yields

tables, may have to go abroad this could put strains on sup- an impact on flour-based pro- been content to go on drawing U.K. farmers in expanding do

Cows pictured struggling to get at "winter" feed at a time when they would normally have been eating grass.

stocks are low and they are and blackberries.

What worries some food toes apart. The apple crop has record levels this year. Record and saving on imports. But in the consumer who would end manufacturers is that with been reasonable, and there has supplies of U.S. maize are also the short term there is little footing the bill. The drougly profits eroded and cash short, been a bumper yield of plums likely to be available.

for potatoes this year if it is to plies. This would mean that ducts, such as bread and cakes. meet demand for Smash instant manufacturers would have to But flour millers have undoubt- the potato. If it does so, it may have buy more from abroad, thus edly bought supplies well ahead the U.K. balance of payments body's problems but world to lay men off at its processing putting up prices further. There and in any event world wheat within two years by encouraging instead add to both the following plant in Catterick.

The sound penent would be used to be update the U.K. balance of payments body's problems but world to lay men off at its processing putting up prices further. There and in any event world wheat within two years by encouraging instead and those plant in Catterick.

The sound penent would be used to be updated by the control of the description of the description industry's burdens and those are some bright spots, toma-supplies are expected to reach more domestic food production the description of the description of

therefore very vulnerable to any Total U.K. grain production price forecasts do depend on bring a series of food price country. But a devaluation unsurge in taw material prices. fact, not so much in themselves month to mid-August show that Fresh food buyers for upsurge in raw material prices. is now expected to have diffi- what happens to the much distincreases. as for their implications about the total has now passed 1.5m. retailers say there is no problem are the effects of the increased wear's poor crop of around 14m. "Green £"—the unit used by be to ra emerge was there had been a very sharp increase in the price starp increase in the growth of unemployment they see many acute shortages advances to the provide sector of unemployment they see many acute shortages on October 1, the cost of packaging in treated with the difficulty is quality. Nor do about the latest figures are that they see many acute shortages that the growth of unemployment they see many acute shortages are the effects of the increased curity in even maintening last cussed proposal to devalue the unemployment to the maintening last cussed proposal to devalue the support, or affectively for all of the cost of packaging. If, as tonnes and some pessimists feel the EEC to express farm price about the latest figures are that they seems and some pessimists feel the EEC to express farm price they seem any acute shortages that the final outcome could be support levels in sterling terms.

The only good things to say getting supplies at the moment: are the effects of the increased curity in even maintening last cussed proposal to devalue the support, or also the support, or also the support, or also the support of account of packaging. If, as tonnes and some pessimists feel the EEC to express farm price the support of all of the cost of packaging. If, as tonnes and some pessimists feel the EEC to express farm price about the latest figures are that the difficulty is quality. Nor do about the latest figures are that the difficulty is quality. Nor do about the latest figures are that the difficulty is quality. Nor do about the latest figures are that the difficulty is quality. Nor do about the latest figures are that the difficulty is quality. Nor do about the latest figures are that the difficulty is quality. Nor do about the latest figures are that the difficulty is quality. Nor do about the latest figures are that the moment:

The only good things to say getting supplies at the moment:

The only good things to say getting supplies at the moment:

The only good things to say getting supplies at the mome very sharp increase in bank advances to the private sector during this period, and that the money supply on the broader supply of the supply supply of the supply sup

to demand.) Birds Eye, for faster in price in the next 12 ing slightly cooler; lamb prices of the EEC Commission because export subsidies that reduce drought.

PRICES IN THE DROUGHT

	of vegetables	
Cauliflowers Cabbages Potatoes Carrots Tomatoes Lettuces Cucumbers	August 1975 £1,74 £1,24 £1,64 £1,55 £1,56 £3,84 £4,76	August 1976 0270 £4.20 £5.50 £2.89 £2.06 £5.28 £6.40

of massive export subsidies the cost to Britain of suppli being drawn from the Common from the EEC Farm Fund for the benefit of The Ministry of Agriculty British consumers - estimated feels these short-term fo

Faced with the need to get rate, are worth suffering it uses a lot of Scottish vege- continues at its present level. The higher cost of grains has inflation down, the U.K. has help maintain the confidence this massive subsidy to keep estic food production and condown food prices, ignoring ioning the effects of the pressure from its EEC partners drought. "Shirley William and from the National Farmers' ought to go and see for b-

But the drought has now considerably strengthened the Green E," since their costs in sterling are rising fast.

ing his recent tour of drought agreement that a "Green stricken farms at the damage devaluation would be helpf done and the effects on farmers. done and the effects on farmers, raising the cost of grain a This appears to have convinced raising the cost of grain a the Ministry to press for a the probable difficulty of "Green £" devaluation to go couping this from housewives to help farmers over a very raising retail prices. difficult period and to go some In addition any adjustment way to mollify member countries of the EEC paying the be curtailed severely as a extra bills. The Ministry suit of the opposition from appears to be particularly can Shirley Williams and the appears to be particularly can shirley Williams and the appears to be particularly can shirley Williams and the appears to be particularly can shirley Williams and the appears to be particularly can shirley Williams and the appears to be particularly can be shirley williams and the appears to be particularly can be shirley williams and the appears to be particularly can be shirley williams. appears to be particularly con- Shirley Williams and the fo which has been hit especially are in agreement. hard. According to Ministry The food manufacturers argive calculations, a devaluation of that across the board devaluation the "Green £" would benefit tion would not really solve an However, many of the food ment in the "Green 2" would all farmers, nor all areas of the

The immediate effect would the costs of nearly every fo during this period, and that the momer supply on the broader definition (M3) had therefore also increased sharply.

There were, as often, various special factors at work. Advances in July were swollen by the debiting of half-yearly interest, which accounted for the rest may well have been accounted for the rest may well the momer accounted for the period, and that the momer than increased sharply.

The control of the year; but unless output the fail from buy ahead on contract, the been accounted for by semi-

evitable in the long term at a self how bad the situation in commented one Ministry offic claiming that her Departme considerably strengthened the of Prices had greatly understarmers' protests that they are mated the effects of the droug being unfairly squeezed by the in its arguments opposing a artificial distortion of the devaluation of the "Green

But among farmers, espe Mr. Fred Peart, Minister of ally livestock producers, the Agriculture, was appalled dur. is by no means unanimo bearing in mind its effect

cerned about the dairy sector, manufacturers, who for our

the "Green £" would add

Letters to the Editor

products or methods.

Perhaps our kind of society Control Services, no longer breeds enough business creators nor attracts a suffiCrenleigh, Surrey. cient number from abroad. Perhaps the potential profit from manufacturing industry is too low compared with that of other husiness activities which, though profitable to their owners, create

Entrepreneurs

In extended period, has firmly continued water. The DHSS isn't interested in day's statuc market situation for evidently become that much make 18 ct, gold wrist watch/brown first and second class provisions level of income. What a buyer to come along, wiser. By exempting share deal-calculators centing £2.495 each, with the buyer of come along.

In the case of the local officer in the provisions and Mie Austra Albus per day, due to "my colleague with white the case of the local officer in quoter of entrepreneural issue stamps are not available the smptoved oper common and make the case of the local officer in quoter of entrepreneural issue stamps are not available the smptoved oper common and a provision of entrepreneural issue stamps are not available the smptoved oper common and a provision of entrepreneural issue stamps are not available the smptoved oper common and actions and the case of the local officer in quoter of entrepreneural issue stamps are not available the smptoved oper common and actions and actions and the case of the local officer in quoter of entrepreneural issue stamps are not available the smptoved oper common and actions and actions and the case of the local officer in quoter of entrepreneural issue stamps are not available the smptoved oper common and actions and actions and actions and actions and actions and actions are not actions and actions and actions are not actions and actions actions are not actions and actions actions actions and actions actions and actions actions acti

Sir,-Colin Jones (August 24) ess real wealth. But there may relates the growing malaise con. John Alexander. still be a few lively-minded corning supplementary benefits 5. Salisbury House, people who are prepared to in- to the new low levels at which Somerset Road. rest their ingenuity, time and income-tax starts to be payable, energy in building new techno- May I suggest that a major conjugically based companies which, tributory factor is the way in in the long run, will bring them which the two departments of worthwhile rewards - and which state that deal with the un- From Mr. R. Ernest. will also add to the country's in- employed-the Department of

Wimbledon, S.W.19.

Tenants

dustrial growth.

H. A. R. Stevens.

91. Waterloo Road, S.E.I.

Mails

From Mr. C. Bates.

Sir.—Can I suggest that it is dependent wife and two portate Government Departments, with dependent wife and two praises Government Departments, chainer or Consumer Protection, camines the Post Office.

When the "first class" post the first class" post that he "first class" post introduced it was delivery cligible for earnings related the saccepted on a temporary a feeledly by first post the following day. Then it shipped to find the post of the next day."

A depending upon his previous a saccepted on a temporary increase in noome and capital gains tax, they have also helped to the unemployed people should be more accommodation available.

Sir.—Mr. J. Lewis suggests regret the loss of their unecomount in business. By their every to make a post of the sample costs for small increasing costs for small increasing costs for small increase goods they have also helped to kill off the "Judas" sheep.

The myth of the bloated to kill off the "Judas" sheep.

The myth of the bloated capital stream and the trade capital stream of a tenant of turnished accommodation securing permanent years, have realised the Stock of the first class post the first cla employed—the Department of Sir.—Mr. J. Lewis suggests regret the loss of their unecono-of Health and Social Security—(August 24) that a simple Act mic business. By their ever-

looking for a job or doing some candle. When one can get sufficient to repay the bank from markets because the poorer part-time. The civil service is approximately 170 per annum These assets are in part non-people in the community could enlarged. Responsibility is on £1,000 and capital is not at charget any which income producing or equity afford new ones, and there was charget any which income for the suffer of the community could be compared to the community could be compared to the community could be considered.

ture. British industry was able weeks.

10 raise capital easily and Shou then! It was the small private investor who gave the small brokers and jobbers must surely brokers and jobbers must surely regret the loss of their uncconors.

divided.

Why can't one department risk, what is the point of proping up a moribund Stock Marcater to the needs of the unset of rules?

John Alexander.

Somerset Road.

on £1,000 and capital is not at income producing or equity shares on which income does not accrue from day to day.

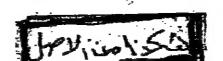
The Inland Revenue, however, loses no time in presenting the income and capital gain.

When I first became an investment of rules?

When I first became an investment in effect be suffering bank on need the goods there would be no difficulty in arresting the interest unnecessarily for three who need the goods there would be no difficulty in arresting the not accrue from day to day.

The Inland Revenue, however, loses no time in presenting the should it be so difficult to export? If there was plenty of purchasing will in effect be suffering bank on need the goods there would be no difficulty in arresting the should interest unnecessarily for three why after the point—why loses no time in presenting the should it be so difficult to export? If there was plenty of purchasing will in effect be suffering bank on need the goods there would be no difficulty in arresting the should it be so difficult to export? If there was plenty of purchasing will in effect be suffering bank on need the goods there would be no difficulty in arresting the should it be so difficult to export? Should it not be a rule that Everything would be sold and





Political impact of Bernhard's "naivety"

FOR CENTURIES THE Dutch his decision to resign from all to present the move as having have been reductant to hear his business and armed forces nothing to do with the Prince's bad news about their Princes, functions. The sentiment is enshrined in a The Commission's detailed An opportunity could arise popular saying that is still used 500-page report makes astonishnext year, when the Queen to mean, roughly, "I prefer to ing reading. Perhaps the most will be 68, the same age as mind my own business," and damning section of all covers her mother, Queen Withelmina, this was the attitude of many the last few months of 1974, when she abdicated in 1948, people in the Netherlands to- when the Prince is said to have But the general view is that wards Prince Bernhard's links written to Lockheed asking for Juliana will stay at least-as long with the Lockheed Aircraft Corporation—at least until Thurs—ment purchases of Orion antion—there may no be further with the publication of the company estimated to amount figures have been involved, sensational findings of the office. To between \$4m. and \$6m. The Government's aim will be cial inquiry into his activities, Bernhard subsequently reto secure the sort of smooth its quite clear that virtually duced his demand to \$1m., and transition to the next generated just how that the new when the money did not arrive tion that Juliana herself had

e innocent. So it came:as even ing him to buy the Orion. fore of a shock tordiscover the ruth, particularly in a country here the tendency is to believe espite the social permissive been to rally round the scenario. It is likely that the

pected just how bad the news wrote another letter pointing originally planned.

about the Prince was going to out how hard he had worked over the years "to prevent tended to live under the shadow to be. De Telegran, the country's larpolitical considerations." The well liked. The German Prince
jest newspaper, had first argued deal finally fell through, but Claus, after a shaky start, has sest-newspaper, had first argued that its results gested to Lockheed that a speaks even better Dutch than he grounds that its results gested to Lockheed that a speaks even better Dutch than he grounds that if the Prince in Geneva and telephoned the Bernhard who was also born a beginning the must be published—on the grounds that if the Prince in Geneva and telephoned the Bernhard who was also born a Dutch Minister of Defence urgains and has made a name for himself through his interest ing him to buy the Orion.

ess of recent years, the counimmensely popular Queen Queen would have abdicated
y's Calvanist traditions are Juliana, who had earlier hinted immediately if the Government sep-rooted.

That she would abdicate if the had recommended the opening report did not totally clear her of criminal proceedings against assess the conclusion of the bushed Nobeds wants her to tallenge the conclusion of the husband. Nobody wants her to the Prince. It is here, if any-tree-man Donner Commission go. Even the most dedicated where, that Mr. den Uyl's skillenge with the Prince of the matter will ile to undesirable influences, tried to make it very clear that ients gave him free reign to affair as a constitutional issue. ocrate in the rough and tumble The general expectation now is started in the Dassault affair, action (it has also said Bern- on Monday, obody is seriously questioning but great pains will be taken

fall from grace.

An opportunity could arise day evening. All that changed submarine aircraft which the revelations that other leading

in environmental and Third World issues.

The country's immediate But Mr. Joop den Uyl the Socialist Prime Minister, has



Prince Bernhard at the controls of a Lockheed Jet Star.

a Cabinet. Particularly when her advisers disagree, as they

control. At the moment the monarchy—even though many legislation in the coming Queen's main power is exercised Dutch people maintain that they months, including land reform, in the formation of new govern- are fundamentally republican greater worker participation ments, where she can wield One MP here predicted this and a scheme under which com-considerable influence. The this week that if the country panies would be required to country's system of proportional became a republic and Juliana share excess profits with the country's system of proportional standard representation ensures that all stood for president she would workers. The proposals are representation ensures that all stood for president she would workers. The proposals are represented and proposals are represented and proposals are represented and proposals.

votes).

If there is no clear choice for Prime Minister, the Queen appoints an Informateur who takes soundines and note that the present 22 to 30 cr mark the pre

Election

Queen has a fairly free hand, ning at 10 per cent, last year, with the three Christian Demo-There is little doubt in Govern exceptionally high by Dutch cratic parties attempting to ment circles here that the pre-standards, and unemployment form a joint front for the elecsent five-party coalition, com- is currently at the record level tion under the title Christian posed of three progressive and of almost 6 per cent. The Democratic Appeal. two centrist parties, fairly Government's hope is that both However, the best betting accurately reflects her personal will begin to ease before the here is that the present coali-

Dutch governments must be win 99 per cent of the votes, understandably popular with coalitions (there are 14 parties The right-wing parties and the unious, but they do not have currently represented in Parlia- Press are standing by to ex- wide-ranging grass roots supment and individual members ploit any sign that the Gov- port throughout the country. can gain seats with a minimum ernment is against the mon- The main opposition party, the of between 40,000 and 50,000 archy. This indeed was Mr. den Right-wing Liberals, are con-

takes soundings and reports of her father, might quite pos- then to form a coalition with a Formateur, or Prime Minister designate, to put together take over in such circumstances. Democrat parties, two of whom are currently in alliance with the Labour Party; driving the Mr. den Uyl already has Socialists into opposition. In did when the present Govern- Mr. den Uyl already has Socialists into opposition. In ment was formed after months enough problems as the election the centre, there is a worzysing of manoeuvring in 1973, the approaches. Inflation was run-

election (the inflation target for tion will survive in much the There have already been calls this year is 8.5 per cent.). But same form after the elections, from constitutional experts for this cannot be taken for although it is of course far too a move to a Swedish-type granted. The trade unions, the early to be sure. The Labour monarchy, where the sovereign Socialist Party's traditional Party, for example, is saying. has no political power at all base, are getting increasingly that it will not join a new Similar suggestions were again restive after three years in coalition with its Christian being heard yesterday, though which free wage bargaining has Democrat partners if they set the Prince's relations with republicans have publicly stated ockneed were, to say the least, over the last six months that regular. At best it is being while they disapprove of the in his defence that he has monarchy it should not end in heart will be the suspended out, is general public does not want of military procurement, and too suscept this way. The Government has the to undestrable influences, tried to make it are also should not be possible to undestrable influences, tried to make it are also should not be possible to undestrable influences, tried to make it are also should not be possible to undestrable influences, tried to make it are also should not be possible to undestrable influences, tried to make the most dedicated the make the most dedicated the most dedicated the most dedicated the most of the matter will be the controls of a Lockheed Jet Star.

Frince Bernhard at the centrols of a Lockheed Jet Star.

See In the Mr. den Uyl's skill in Isolated fashion. It is been suspended, and a major obstruct its reform programme, whether to call for a parliament of the matter will be the suspended, and a major obstruct its reform programme. Sign of widescale protest, how whether to call for a parliament of the matter will be the challenged. Bernhard, it is ever—given the fact that the tary inquiry duto the whole field have to tread extremely care policies adopted for 1977, after the whole field have to tread extremely care policies adopted for 1977, after the major obstruct its reform programme.

Frince Bernhard at the centrols of a Lockheed Jet Star Mr. den Uyl's skill in Isolated fashion. It is been suspended, and a major obstruct its reform programme.

Frince Bernhard at the centrols of a star Mr. den Uyl's skill in Isolated fashion. It is been suspended, and a major obstruct its reform programme.

Frince Bernhard at the centrols of a star Mr. den Uyl's skill in Isolated fashion. It is been suspended, and a major obstruct its reform programme.

Find Mr. den Uyl's skill in Isolated fashion. It is been munity that would not be pos- So far only the small republican the Government's line will be frime Minister will be taking end of this year. The Govern the monarchy does not become he fact that successive govern- it does not regard the Lockheed silven Lockhee citizen. Legal proceedings were talked of the need for legal Parliament debates the affair neither his own Socialist Party on the negotiations between tronically, they have Prince f international business and that the Queen will abdicate when the French company was hard should pay back the Lock-rms sales is also being put within the next year or two, to putch MPs during the "arms only two MPs out of 150. One future of the monarchy and uarters. But with the sheer Princess Beatrix and her eight of evidence against him, husband Claus, 50 next month-shakier evidence.

There has not the Government can be unions and employees for next Bernhard, largely to thank. Nevertheless, it will be diffiportrayed as being in any way year that are due to begin any way year that are due to begin in There is little doubt that the next year of the autumn.

Controversy over their decision-only two MPs out of 150. One future of the monarchy and of the smaller parties in the five particularly the extent to which an opinion poll last year the Government is meanwhile have raged on if the report had obody is seriously questioning but great mains will be able to the smaller parties in the five particularly the extent to which it should come under greater showed roughly 90 per cent, of trying to push through an amediate parties of the smaller parties in the five particularly the extent to which the sheer of the monarchy and of the smaller parties in the five particularly the extent to which the sheer of the monarchy and of the smaller parties in the five particularly the extent to which the sheet of the monarchy and of the smaller parties in the five particularly the extent to which the sheet of the monarchy and of the smaller parties in the five particularly the extent to which the sheet of the monarchy and of the smaller parties in the five particularly the extent to which the sheet of the monarchy and the controvers of the monarchy and of the smaller parties in the five particularly the extent to which the sheet of the monarchy and of the smaller parties in the five particularly the extent to which the sheet of the monarchy and of the smaller parties in the five particularly the extent to which the sheet of the mo shakier evidence. party Government coalition, the it should come under greater showed roughly 90 per cent, of trying to push through an am-either exonerated or been less.

There has not yet been any radical PPR, was considering Parliament and Government the population in favour of the bitious programme of socialist critical of the Prince.

LABOUR NEWS

Printing union move affects 60 papers

BY ROY ROGERS, LABOUR CORRESPONDENT

PROVINCIAL news- ing for next Tuesday. pers and magazines began to Fleet Street newspapers may affected last night when the also be affected by the sauctions upers and magazines began to

nst was one of the first casual resume next week.
es as the NGA called out all its Yesterday's meeti. Assuming all NCA memoers the two weeks. Further talks the two groups concerned—
inted Newspapers and East idiands and Allied Press—follow which centres on a productivity agreement vetoed by publications will be affected. Eleven papers, nine of them the United Newspapers group.

Assuming all NCA memoers past two weeks. Further talks visible, out that this point was likely to be reached in the formulation be reached in the formulation. Nissan sells about 200.000 cars a year to the EEC and EFTA downtones a two weeks. Further talks visiblely to be reached in the formulation. Nissan sells about 200.000 cars a year to the EEC and EFTA to be led next week on the problem which centres on a productivity agreement vetoed by the Department of Employment identifications point strongly and the Data the Dat

axi assembly lines idle.

ie siting of a new paint shop.

and seven weeklies. Road, London, where new The Newspaper Society, which facsimile transmission processes epresents provincial newspaper are due to operate from Sunday mployers, has urged its affiliated evening. Printing of London tembers to "stand firm" editions of the Guardian will, gainst the NGA sanctions and however, continue at Thomson as called a special council meet- House at Gray's Inn Road.

BY ROY ROGERS, LABOUR CORRESPONDENT

Nissan ponders plan

NISSAN, Japan's second largest A more likely choice would be

es as the NGA called out all its rembers in groups which have sued dismissal notices to NGA which has cut Sunday Telegraph rembers for imposing sanctions. Assuming all NGA members past two weeks. Further talks the true manufacture would be pany appears to be entirely past two weeks. Further talks

offices to Noral Incurrence of the Guardian moves offices ally—the Boiton Evening News this week-end to Farrington and seven weeklies.

Road, London, where new to the control of the cont

for European manufacturing plant

BY CHARLES SMITH

Department of them the United Newspapers group, ere closed down earlier this seek by the NGA for issuing ismissal notices.

Last night Mr. Joe Wade, the GA general secretary, was absolutely confident "that his tembers would obey the instruction which is expected to be exceeded to members employed by the Bolton-based St. Regis group hich yesterday issued dismissal otices to NGA members imposong sanctions.

The Guardian moves offices

The Guardian moves offices

It was towards European manufacture, towards European the resistance that is building up in Europe to direct exports from Japan, the high building up in Europe to direct exports from Japan, the high building up in European as the Sunny). It might like to huild a minimum of 20,000 units a month of one model in its European plant, was a European car factory could be sold in Media Personnel, including the resistance that is building up in Europe to direct exports from Japan, the high building up in Europe and the Sunny. It might like to huild a minimum of 20,000 units a month of one model in its European plant, was a European car factory could be sold in Media Personnel, including the resistance that is building up in Europe to direct exports from Japan, the high built-up units, and the fact that a European car factory could be used to supply Nissan's markets in Africa and the Middle East.

Mr. Okuma said a decision had yet to be taken on where to locate a Nissan factory, but the plagest company had virtually climinated West Germany, France and the U.K.

The Guardian moves offices

motor manufacturer but the Belgium, although there was a world's biggest car exporter last to a country not yet in the EEC. ational Graphical Association
— in fact the Sun has lost some
ent ahead with its threat to
scalate a dispute against emloyers using copy from nonGA sources.

The Leeds-based Yorkshire net open net open per presentatives, the Newspaper of the first casualresume next week.

The Leeds-based Yorkshire next week.

The Leeds-based Yorkshire next week.

The same next week.

Times considering the estabsuch as Spain.

Isbment of a motor manufacturing through the surch as Spain.

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Isbment of a motor manufacturing through the surch as Spain.

Isbment of a year, is considering the estab- such as Spain. This may mean the project will

TUC LEADERS meet the Prime Minister on Wednesday to discuss inemployment.

Economic Diary

Other events and statistics next week include:

week include:

on water supplies to industry by Statistical Office "Pink Book" on TUESDAY — Department of Environment July provisional figures on housing starts, completions and grants. Bricks and cement production (July).

WEDNESDAY—First restrictions on water supplies to industry by Statistical Office "Pink Book" on Welsh National Unational Institute of Environment 1963-78. FRIDAY—National Institute of Economic and Social Research Carpenter, chairman of the Civil begins two-day visit to porth-west quarterly review. CSO second cement production (July).

WEDNESDAY—First restrictions London Hilton Hotel. Central capital Issues and redemptions of local authority borrowing.

during August. Department of Industry August provisions. Industry August provisional vehicle production and estimates

Tories rap leaders for lack of impact

Leyland strikes could spread to Jaguar plant RITISH LEYLAND'S car out- to be seen whether enough of

at remained disrupted by three the 600 workers involved will parate strikes yesterday which work normally or whether they ppt Allegro, Mini, Princess and will all have to be sent home And this situation, which is striking electricians at 13 using the loss of some 1,000 Lucas car components plants in the some this morning when 600 an offer of improved sick pay if the Coventry meet to consider top stewards recommendations step up industrial action in of widespread lay-offs has only of siting of a new paint shop.

Tower Hamlets strike official

Jaguar shop stewards are so legy at the management decion to site the new plant at irmingham, and not Coventry originally planned, that they we threatened to withdraw om the company's joint particular committees. Jaguar By Our Labour Staff

ring work.

Workers who were sent nome sentrally inenective in their Mr. Merlyn Rees. Secretary for Commons confrontations with Northern Ireland, considers that Monday—most Leyland plants time ban in support of a pay Ministers.

In Mr. Fairbarn's view, it is priate in the light of the special the duty of every MP to become circumstances in Ulster.

THE GROWING frustration a household word, and it is very among many Tory back-benchers much more the duty of those on at the failure of leading Conservatives to make more impact at a time of grave political difficulty for the Government broke surface yesterday.

Mr. Nicholas Fairbairn, Conservative MP for Kinross and West Perthshire, lauached an attack on the Shadow Cabinet, although he specifically excluded Mrs. Margaret Thatcher. "an excellent and inspiring captain." There is no excuse for their anolymity. They must start swrong with our 1st Xi? Nobody knows who most of them are, or what any of them think or say, with one or two notable exceptions," he writes in the latest issue of Conservative Monthly News.

The crux of Mr. Fairbairn's

The crux of Mr. Fairbairn's case is expressed in a speculation about the parties if their roles were reversed. If a Conservative

of complaints By Richard Evans

strike by 90 rectifiers hich as halted Allegro and in lines. The strikers, memore on Monday to consider of Monday to rectifiers and significes were for recomment of the monday to restore and significes were for recomment to the monday to restore and strike of the Amalgamated Union Engineering Workers, are due met on Monday to consider of the first stewards facilities of their stewards facilities of the first worker in support of a pay strike by the company for the first worker in support of a pay strike plant will be opened again the first worker in support of a pay strike plant will be opened again which were sent home through the company for the plant will be opened again in support of a pay wonden was either the plant will be opened again which the company sars through the company sa

Other events and statistics next week include:

New from Abbeyguaranteed high income

Abbey Life have introduced a new plan designed for those people between the ages of 40 and 85 who think they're not getting enough interest from their savings.

It provides a high guaranteed income every year.

Not only is the income higher than that currently offered in a deposit or savings account, but it is also guaranteed and cannot be affected by any fluctuations in interest rates in the future.

Of course any guarantee is only as good as the company that guarantees it.

And with funds under management of over £350 million and over 400 thousandinvestors, Abbey Life is an experienced and soundly based company.

PAYMENT OF INCOME PAYMENT OF INCOME

The amount of each payment is dependent on your age see table for examples of rearly rates. For yearly payments, the first payment is made one year after the commencement date of the Plan. Investors choosing half-yearly payments will receive their first payment as months after the commencement of the Plan. TAXATION

TAXATION

TAXATION

Fach annuity payment consists of a capital circumt which it free of any tax highlity and an income element which it taxaled.

The income element is received net of tax at the basic rate.

If you are or become hable to the higher rates of tax and or the investment income surchasses (excess taxes), your not income surchasses (excess taxes). For of the death hencilit or the surrender value is subject to besic rate tax, and if you are hable, excess taxes.

SURRENTIED

SURRENDER

The Abbev Life Income Plan can be surrendered at any time. The amount parable will be determined by the settlary, taking into secount the gross rates of income then offered by the company for this product, if these rates are broadly unchanged you will receive of "no from original investment."

I.E.G.A. BASTE LEGAL BASIS

ANNUAL NET INCOME Women Men 40 50 55 94 96 60 65 9.9 96 70 10.2 100 103 106 11.0 10-7

Only a change in the basic rate of tax will affect the rates shown in the table. Income is normally paid yearly but it can be paid halfyearly at a slightly lower rate. The Plan also offers the

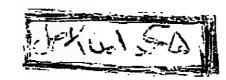
investor a cash sum in the event of early death or surrender. Unlike the conventional annuity, where there is no return of capital

The Abbey Life Income Plan is thus ideal for any investor aged 40 or over who wishes to receive a high after tax income from his savings ! for the rest of his life and yet also wishes to ensure that capital is available for his estate.

The minimum investment is £1,000 and the maximum is normally £50,000.

To apply for the Abbey
Life Income Plan simply fill in the coupon below and return it to us with your cheque.

protected Immediate Annuity and a Deferred Annuity. After it has been in force for a specified period you may start to receive payments under the Deferred Annuity which would be additional to those received under the Immediate Annuity. If payment of the Deferred Annuity commences, the Plan ceases to provide a death benefit and cannot be surrendered. However, you can exercise an option to postpone taking payment of the Deferred Annuity beyond the period initially specified, thus preserving both the surrender value and the death benefit for the Plan, during the period of postponement. On receipt of your application the	Te: New Business Dept., Abbey Ufs Assurance Coronio's Urofted P.O. Box 65, Abbey Life House, 1-5 St Payl's Churchyerd, London SCLP 40X. Telephoned'-368 5(1) I hereby apply for an ABSEY LIFE INCOME PLAN as described above for a lobel purchase price of \$\frac{\text{St}}{\text{(minimum 21.000}}, and fenciose a cheque for his amount, psychia to Abbey Life Assurance Company Limited I wish to receive a regular income for the read of my life, psychiatin I understand that the lest income sayment will be made on the duri data remarkably peaceding my death. Full Forenames Mit/Mos/Miss (Block Letters Piezza)
	Address
ment letter specifying the exact rate of means applicable to you.	Postal Code
This advertisement is based on the	Date of Burth Day Month. Year
also assumes that the contracts com- prising the Abbey Life Income Plan gro treated as purchased life annuities within the meaning of the Income and Corporation Tayes and the Income and	Lam resident in the United Kingdom. This offer is not open to residents of the Republic of instant. I dealers that the above shringmans are true and correct and shall form the bests of contracts between me and the company. Signed Date:
While we believe our interpretation of current law and Inland Revenue practice to be correct, we cannot be held responsible for the effect of any future legislation or of any change of Inland Revenue interpretation of law or	Rea, No. Singland Tracta, Rep. On. 198 St. Paul's Churchyard, London ECONBAP. FTOMBER A British Company of 1777
of practice.	project amount strike termin Triple harden bergin street der bergin farmen framen fram



COMPANY NEWS + COMMENT

Goode Durrant slumps after six months

AGAINST a forecast of a better year. Guode Durrant and Murray Group announces a decline in pre-lax profits from £303,000 to £103,000 for the six months to April 30, 1976, Profits for the last for the last for the semigraphysical to £0.89m. (u)! year amounted to £0.89m.

Chairman, Mr. L. Robinson reports that things the directors have been doing to bring the group back to proper profit levels are taking longer than expected to come to fruition. However, the directors feel that this is just a set-back in timing, he says.

He adds that the current year has been and will continue to he a difficult one but indications are that second half profits will be better than those now reported.

For the first half the loss of f113,000 (£165,000) from Rawl-113,000 (1165,000) from Rawlings, the house building and properly development subsidiary, was not expected and the directors were again "bedevilled" by additional provisions for instal-ment credit and banking loans. The greater part of profits were absorbed by these factors.

Meanwhile the banking loans made against the security of land and residential developments have been reduced since the start of the security of land and residential developments have been reduced since the start of the start o

clear whether the group is going to make any further provisions, the shares at 19p on a historic yield of 6.4 per cent, tin line with hanking average) are unlikely to take any chances, despite the relative strength of the balance sheet; cash is currently around £15m.

Thorn trend better than last year

AT THE annual meeting of Thorn metal window and door frames. Electrical industries, Sir Jules

HIGHLIGHTS

Group has made a third of last year's half-way profits.

Second **Alliance** expansion

dend, as before.			11 60
	1977-76	1974-75	
		⊈rrpri	
Ternever			
Zasdani lone	176	-1.078	Pape.
Trading logs Exeptional lieros		36	Plas
Exchitonat lienes		1.033	
			42 - 13
interest charges	490	231	lisui
Loss before tax		441	
Taxoliou	104	201	Insu
turreide holders	17	48	Total
Total deflett	947	***1	Pape.
Extraordinary itemus	24	114	F127
Preference div	4	- 4	LiBu
Retained loss	X W03	2103	Civil
" Profit. " Sinck losses (niem ne	T DEG.	llaui
duct changes 190 900 and			COLUMN
ישות מושיים מו דממנוומין			Tota
			Inter
I hedundancy payments of	a diacon	rt rolliste	Mort
printinger.			
Group realised re	XETVES	are	Cony
down from £2,536,600 to	n ff.28	T.000	Profi
after ables near edit			M:be
after prior year adju	suien	оп	TURN
goodwill arising on co			Net
-of £327,000 (£84,000	11		Ordin
			Deal

Electrical industries, Sir Jules
Thorn, retiring chairman, told
shareholders that figures available for the first four months of
the current year were "better
than last year." Although reluctant to make forecasts about the
future. Sir Jules said that the
company is "in excellent shape."

In a separate announcement
yesterday, a subsidiary of Thorn
Electronia, Metal Industries, sheet where the drain or reserves
Electronia, Metal Industries sheet where the drain or reserves
Electronic that it has sold its 50 auggests borrowings now of more
per cent, equity stake in the than 100 per cent, of shareholders
European semi-onductor joint

Comment

Reorganisation costs of
£200,000, net of tax, including
redundancy payments and stock
South Africa points to a trading write-offs have been incurred in
the reduction and closure of
UK fast year of more than £(m. certain operations in the Britains
and also accounts for the tax element in the overall earnings loss companies. These will be treated
of just under £1m. The shares, as an extraordinary item in the
which fell 2p yesterday to 25p also
year's accounts, and have been
reflect the impact on the balance
excluded from the half year.

Reorganisation costs
of
£200,000, net of tax, including
redundancy payments and stock
South Africa points to a trading write-offs have been incurred in
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of just under £1m. The shares, as an extraordinary item in the
which fell 2p yesterday to 25p also
year's accounts, and have been
reflect the impact on the balance
sheet where the drain or reserves
figures.

Comment

UK a 4p fall to 23p in Brittains' shale for the first four monits of the current year were "better than last year of more than last year of the currently last year of the currently last year of the currently last year of more than last year of the currently last year of the

The report and accounts of United Dominions Trust shows

little improvement, although the planned refinancing arrangements will strengthen the capital base. The Heywood Williams Group reported a loss of £826,000 and has passed the dividend. Maple Macowards incurred a £2m. loss and its accounts have been qualified by the auditors. Its hopes now rest on finding tenants for the Tottenham Court Road development before selling it. Among the interims, Baring Brothers reported lower profits but hopes to make up the difference in the rest of the year. Brittains experienced a slide in profits and has cut the interim dividend, while the Goode, Durrant and Murray

The reduction in money costs arose mainly in first four months. In view of the possibility of further marked fluctuations in costs, it is unwise to forecast the profit for the whole year, the attempts to remove him from the directors state. Profit for 1973 was ment group Twinlock—have been qualified by Safferys, the auditors.

The qualification states that the accounts of two overseas subsidiaries which have not been appeared under new Amounts advanced under new

The qualification states that the accounts of two overseas subsidiaries which have not been audited are included in the consolidated accounts and that the solidated accounts and that the creditors are therefore unable to higher than in 1973 and in the present economic climate, the present economic climate, the present economic climate, the present economic climate, the

downturn

	II MED GIÓTORI			
3	_	Sig :	merih:	Year
•		1,970	1977	1973
,		1000	E(+1+)	1000
	Paper lumover	4,894		8,123
2	Plattics	1,345	1.770	3.77
Ö.	Light engineering	534	118	39.
28521	Cevil engineering	4,239		8,180
:	lianiage	900	741	1.738
î	lusurance broking.	LS	10!	1.54
	Total turnover	12,510	11,804	22,450
7	Insurance broking. Total turnever Faper profit	160	370	a'\$1
;	Plastica	140	124	277
1	Light engage loss	::0	*2.7	184
:	Civil engincering	199	35%	37.3
•	llaulage	7	17	80
	Insurance loss	24	•.50	*57
		397	98.4	1.181
	Total trading profit interest charges .	173	149	229
h	Morteuse debenture	ñ	10	16
	Convertible Stocks.	79	79	137
3	Profit before tax	121	746	789
	Mipurity interest	å3	tā	31
F	Taxaction	34	767	106
1	Nel profit	11	364	443
•	Ordinary dividend	39	169	344
	March and the	7	7	13
3	From my, reserve .	- IÌ	1,20	155
	Profit. To rese			
	Reorganization	C	STEO:	of
	EXNODOÑ Det Al	Jor.	meli	idins

which give a yield of 124 per cent. if the final is maintained.

Interest cut aids Wagon **Finance**

REFLECTING A sharply reduced interest charge first half 1976 pre-tax profit of Wagon Finance Cor-poration increased from £456,777

The reduction in money costs

directors consider to factory.	i	
		1.969.540
comment		

Harvey & Ross

AUTHOUGH TRADING conditions of bill brokers and bankers, Allen Harvey and Ross for the first half year were more difficult than for the comparable period last year, trading profits have been satisfactory and the company is well placed to meet any change in interest rates in the second six months, the directors, state.

An unchanged interim dividend of 7p net per £1 share is declared. The total for the year to February 5, 1976 was 25p. Net profit for that year increased from £2,580,000 profit of Bentima Industries decreased from £175,000 to £14,573 after making provision for rebate and tax and a transfer to reserve for contingencies.

DETITIETE:

An unchanged interim dividend of 7p net per £1 share is declared. The total for the year to 5cm sales down from £2,388,000 to £2,485,000 profit of Bentima Industries decreased from £175,000 to £2,485,000 profit of Bentima Industries decreased from £175,000 to £106,000 in the first half of 1975, was £250,000 from £02,000. Tax was development of the oill in the first half of 1975, and a transfer to reserve for contingencies.

DETITIETE:

An unchanged interim dividend of profit of the year to 5cm sales down from £2,388,000 to £2,485,000 profit of Bentima Industries decreased from £175,000 to £2,485,000 profit of Bentima Industries decreased from £175,000 to £2,485,000 profit of Bentima Industries decreased from £175,000 to £2,485,000 profit of the year 10714,573 after making provision for rebate and tax and a transfer to reserve for contingencies.

DETITIETE:

The increased turnover reflects higher levels of both advertising and circulation revenue. This was attributable primarily to higher levels of both advertising and circulation revenue. This was attributable primarily to higher levels of both advertising and circulation revenue. This was attributable primarily to higher levels of both advertising and circulation revenue. This was attributable primarily to higher levels of both advertising and circulation revenue. This satisfactory performances in year to June 30, 1976 at J. and W. all cut for increased turnover reflects higher levels of both advertising and circulation revenue. This satisfactory p the comparable period last year, trading profits have been satisfac-

The resolution to cancel the contestanding 122,080 5 per cent. INVESTMENT CO.

INVESTMENT CO.

The accounts of the Investment badly from compenies like electronics company (which had no several products are suffering year) was should improvement. The accounts of the Investment badly from competition. Mean some of the traditional clients had the continuing high borrowings provided more work.

Mr. Stephen M. de Bartolome, chairman of Wagon Finance

DIVIDENDS ANNOUNCED

ars mourbs	Net asset value per unit (de-	Rrittoine	Turnover 3,827,502 3,773,656			TOTAL PI
1977-16 101-1	" durting prior charges at part was		Profit 1.547.644 1.909.540	Current	of spanding for	last h
7000 05 51.50 51.50			Interest charges 1.021.011 1.442.063	payment	payment div. Year	YOAR G
191191111	(321) of currency premium of	midway	Pre-Lax profe	Allen Harvey & Ross int. 7.0	Oct. 13 7.0	25.0 . 70
141 14	which 6 p (7)p) is subject to sur-	IIIIIIWAV	Taxation	Alliance Trust Coint. 1.6		t oz in
Tas 177 198	render on sales.	ARADON TO ONLY		Arnott Dublinint. 7.0(a)		14.0 To
	G LEHIGEL DII SEICEL '	7	comment			3.02 E
Extrangilin its debita 46 3	3	downturn		Brittains		3.2 Pi
Avariable lies . 61 "19	TT	MA MITTERIA	Thanks to lower interest costs	Calcaller Trust		ற்றத் 🍱
Preference dividend Pront.	Heywood	TURNOVER OF time paper-	Wagon Finance has pushed its pre-	Eng (wimbledon)int 11.01		4.5 D
Flows	IIC WOOL	makes all Britishs incressed	taz pronts up by tour tituts, the	Ind. Newspapersint. 1.73(a)		1.15 · be
		makers, etc., precents, piercusta	reduction in Interest costs is	Leopold Joseph Inv 0.89	Oct. 6 0.8 1.25 0.72 1.37	1.39
comment	Williams	TEAM TIVETHE TA MEMORIOUS OF MAN	Willion(Soic wolf or icas chastis	Achucay Smale 0.72		
Goode Durrant and Murray's firs	Williams	DEST DALL OF TAID OUT DISTUR	to lange interest charges and the	laish Mills 1 10000		0.94
half figures have fallen way below	V	brott sinubed tram 7140'000 fo	reduced level of borrowings which	Richardson Smith 2,87		2.04 pr
expectations but it would not be	· 1 CA O	1141,000.	hit a low point in march. Since	Second Alliance Trust 3.33	Oct. 18 2.9 4.75	4.8
fair to place all of the blame or	loss £0.8m.	The directors are cautiously	then a rising level of activity has	Wagon Financelat. Nil	- Nu - 1	3.0 12
Ruwhnes Brother's failure in ce	TODO SOCIORAM	optimistic, but are still of the	increased the borrowing position.	Dividends shown pence per share n Equivalent after allowing	of except where otherwise st	tated: 📆
back to profits. Even without the	ON A TURNOVER of £16.61m.,	opinion that, as indicated earlier.	and overall the volume of lending	* Four-slent after allowing	for acrin issue. t On C	anital fo
Roulings losses GDM's profits are	e against £17.22m., Heywood	it will be towards the end of	is up 15 per cent, in the first half.	increased by rights and/or acquisit	on issues (a) Gross (b) F	for 16. V
etal labout 30 ner cent, lower pre	Williams Group Incurred a pre-	the year and into 1977 before	For the rest of the year Wagon	months (at Subject to Travellet of	ermission	ar.
and with appropriated apprisions	e law ince ni 1826.(KM). AURIUSI R	there is a warthwhile (morove,	LIVALICE IN LEADINGOIA OFFICIAL		1. 1	h-
nazina instalment crodits account	- profit of £491,000, for the year to	ment in group profitability says	and a return to the profit level of	The second se		P.
ing face a substantial name of the	t april 30 litab arter a dentil di	the analyman Mr & K inich.	TAID A HER DIE FLORIS HINGE STORY			A
shortfall Some loss elimination	£830,000 (profit £270,000) for the	ford Profit for the year 1975	pre-tax is now looking possible.	The company was very active in	Y 7 T.	4 '
at Rawlings is expected in the	tirst half.	was £780.000.	indicating a prospective p/e of	The company was very active in North Sca oil development both on and offshore; these contracts in	Independer	T re
record bull following a recent re	And the directors report that		under 3; at 49p.	and offshore: these contracts in-	muchenaci	LL R
				volved labour intensive work and	~	te
				were in the pature of logistic	NT	- b
able of holding arotte fairly	egging hatt is continuing. As fore-	per lap share. Last year's total	Allon	MANAGES IN FRE WETTIE AT INSINGE	Newsnaner	. al
steady. However, until it becomes	dend as before.			were in the nature of logistic exercises.	Ticuphaher	, L
steady, noveter, milli it becomes	1973-76 1974-73	Six months Year		VIL POGINESO COMO NO STATE	and the second s	: 3
clear whether the group is going	sales sales	1978 1977 1914	LIOPTIOT	when the Ordinary dividend.	TO COTTOWER	· fa
to make any further provisions	* Yestenson 16 687 17,222	1993 (44) 1994		which had been nected for the	CALLED MARK A	1.2

Walthamstow Stadium

TURNOVER FOR the year to after a reduced tax charge of November 30, 1975 at Waltham-f102,439 (£160,562).

stow Stadium was £1.344,000, up A final dividend of 0.99p net from £1,173,000, but pre-tax profit per share is announced, making a fell to £284,339 (£314,108). Divi-total for the year of 1.25p, against dends paid total 18p per share 1.15p.
(unchanged), requiring 564.800.

Income during the last months (1.42p). Net asset value per Ordinol year was below expectations, ary share is 82.9p (75.2p) fully Attendances and tote turnover in diluted.

	1974-73	1972-74
	٤	ŧ
HLUGAGL		1,177.009
eprociation	1.344,090	1,173,990
nterest .	24 190	44.663
י פתאוסה ממתרי שעונסת ב	15 476	
nyekament income .	27 271	41 721
re-las profit	244,329	314,186
assiton	167 494	174,171
Swidends	64.504	64.988
Prior year's law	200	6 766
rom capital res		431.334
ווים בתרוצו ומריחים מתפיו		95,000
dyestment to unicals.	120,127	**************************************
orwani insvio	137,279	*39,393
• Debit.		
-:		

slight drop

Maple Macowards loss £2.02m.

AN INCREASED loss of 22.02m., found itself sitting on a va

of the current year's trading, btc

of the current years dading, he directors add.
In the light of the results the Preference dividend due on November 1, 1975 will not now be paid. Loss per Ordinary and Deferred 20p share was 7.2p (5.4p) after tax and Preference dividend. After extraordinary items the loss was £15.9p (27.2p).

٠.		6003	FAO
•	Retail surcever	20 172	23.3
			1
	Property remals, etc		1
_	Branches sold	2,668	
	Closed branches	2.459	10
	Closed branches	25,432	23,7
			4
I.	Property kasses	669	25
-	MINUSTRUCTURE LOSS	. 3	- 1
_	Branches sold loss	81	1 9
	Closed branches ions	501	2:
٠,	Closed branches ions		
	Interest Charges	Later	1.76
	Lact bridge the	2.024	1.75
	Taxation credit	. 9	3
	Taxation credit Extraordinary debite	2,136	6,0
٠,	Preference dividend Loss attributable Ord. Deficit forward		:
	Loss attributable Ord	4,449	14
	Deficit forward	17,793	7.0
	"Controsing (sums omit	æαι, I	JCHC3
•	be revaluation of property	and fi	Z S III ČE:
,	Toronham Court Road devi		
	(£2,394), Other properties	-tad_ I	, aluly
	CT27 (CS31), Lussen less		
	property and fixtures rea	lisarion:	ў Д4
	reredit Each, Provision as		ecure
	loan no longer required f	22 . (123	מלכ, לו
	vided). Lasses lass surphis	ALR OU	MAGE
۹,	ment revaluation fige (234	His Pr	ovi4io
ıł.	for deferred tox- on disp	05e at	999
_	law of proposition /this /Ct	DOME 'I	in many of a

**Equivalent after allowing for scrip fixue. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased by rights and/or acquisition issues. (a) Gross. (b) For 16 increased turnover reflects.

In addition of the protective and Co. (b) Provision for potential loss to one and convolved isbour intensive work and were in the nature of logistic exercises.

In Lachhead could not state when the Ordinary dividend not state when the Ordinary dividend which had been passed for the past three years, would be restored. That would come after the Board had seried to any the second Cumulative Preference dividend which he hoped might be restored. That would come after the Board had seried to a pay the second Cumulative Preference dividend which he hoped might be restored. The interim dividend is stepped to for the year. 1875.

The interim dividend is stepped to for the year. 1875.

The interim dividend is stepped to for the year. 1875.

The interim dividend is stepped to for the year. 1875.

The interim dividend is stepped to for the year. 1875.

The interim dividend is stepped to for the year. 1875.

The interim dividend is stepped to for the year. 1875.

The interim dividend is stepped to for the year. 1875.

The interim dividend is steppe

AN INCREASED loss of £2.62m., against fi.7m. was incurred by Maple Macowards in the year 10 caught out by the property Now the auditors are not say that the Tottenham Court development is worth as mit been made towards resolving the group's difficulties, the directors state.

Since the year end the Tottenham Court reached where recovery ham Court Road development has possibly begin. It all depends Since the year end the Tottenham Court Road development has almost reached completion and almost half the office accommodation has been let and will produce rent from October. It is intended to dispose of the commercial clement of he development as soon as practical.

The sale of the residential section to Camden Council for fit-5m. and the sale of the television division for £2.5m. will reduce borrowings. The Maple's furniture division substantially improved its profitability during the year and is expected to confirm this improvement at the end of the current year's trading, hte

£0.53m. b Richardso Smith

TURNOVER of the re-Richardson Smith amoun £7.54m., and pre-tax prof £328,527 (or the 16 mon April 30, 1976. The figur the previous year were and £90.833 respectively. A final dividend of 2.87 the net total to 5.59p f

period, compared	with 2.02
191-6	16 units. 1873-75
Group turgorer	£
Profit before tax	573,527
Net profit Extraord, credit	. 296.636 2.778
Write down	. 206.OLB
Comprison the will	te down m
and the remainal losses	s grieirs a
securace of the nat plantation interest in	au rooks Suranzanie

ISSUE

UNIT TRUSTS

Abbey Life income off

me already known. In the main of year was below expectations. The company from increasing charges, it is interest rate for 1973-76 is expected to show a marked improvement in its first half results (to be announced on Wednesday). The insurance on Wednesday. The company's shareholding in more than the first series was below expectations.

In come during inc last monins of war was below expectations. The company for increasing the company form increasing charges, it is income scheme called the Abbey Life Assurance Company of Income. Payments are share is 82.9p (75.2p) fully diluted.

Abbey Life Assurance Company of Income. Payments are share is 82.9p (75.2p) fully diluted.

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Midway rise

Midway rise

Or Gibbs

For Gibbs

And Dandy payments are share is 82.9p (75.2p) fully diluted.

Abbey Life Assurance Company of Income. Payments are share is 82.9p (75.2p) fully diluted.

Midway rise

Mincome expending in the customent for the salled in Abbey

Midway rise

Midw

important and has benefited from new business from the U.S. as a result of undercapacity there a boost to profits is also expected from the fall in sterling although the recovery will be dampened down by the expense of moving to new offices in Bishopsgate. Group profits are expected to have risen to well over £3m. (£1.9m.) but more sales from the land bank could have increased profits even further.

Also due to be reported next week are preliminary figures from Decra on Wednesday and supposed to the profit of the well over figures and strongly resists it, to £1.74m. (£3.14m.) After debenture interest normally £30,000.

E137,983 before debenture interest normally £30,000.

Chairman Nr. J. Dandy says the group has benefited from its past expansion programme. The transfer of the wholesale tool division of providing a high level of schemes of (100 optimistic) and might do so elsewhere the packaging side is Zip fastener interests should be also helieved to be much imbelled by an upturn in the textile industry.

Expectations of a strong proved. However, the more the industry.

Also due to be reported next week are preliminary figures from Decea on Wednesday and entering from Decea on Wednesday and entering from Ladbroke Group concouraged by a considerable the effects of the Canadian news results by British Electric Trace on Tuesday and Albright and improvement in its first quarter print mill strikes early in the tion on Thursday, several of its with a variable option as for this should be returned to patrons profit was £260,000, and the division of the canadiate and deferred annuity portion as for the company disputes the company disputes the company disputes the claim and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and strongly resusts it, to £3.74m. (£3.14m.) After debending and the first part of £3.74m. (£3.14m.) After debending and the first part of £3.74m. (£3.14m.) After debending and the first part of £3.74m. (£3.14m.) After debending and the first part of £3.74m. (£3.14m.) After debending and the first part of £3.74m. (£3.14m.) After deben

'NIL YIELD'

seeking a meeting with the Commission.

HIS AND HIS YER HIV 19 10 1787 18774

ANDREWS - NORFEWS 1874 18774

Turnsver 1344,000 1,173,000
Inversal 1344,000 1,173,000
Invers investors this weeker Lawson Bigh Yield Fand share exchange scheme in linked life assurance.

Results due next week

Atlantic Assets Fraget Ricebound Martin and Song (Haldings) Kritish [Control Traction]

FINAL DIVIDENDS

M I. Roldman

Stabland Holdings

Afteright and Wilson Engine, but and the Rewater Imperation

entre Hutch, chranston, a

ort M. Pauslas Haidings Propertois Holdings

Pastacraft Products (Darwen)

INTERIM DIVIDENOS

Process County of Companies County Residence Holdings

enithasising that high fixed costs range between £28m, and £55m, duilding products side (21 per will keep profits down untit full pre-tax. However, this compares cent. of 1975 sales) benefiting production is reached. In view of with under £26m, at the 1975 from better activity in house-the sharply differing views about interim stage suggesting contine Forties field, the broad agree-lidence that Bowater is on a firm by merchants prompted by the ment about total not income (at recovery trend helped particularly rising price of copper. Scrap 155 to £40m.) is surprising. B P. by an upturn in the paper induscent in the analysts last time try in the U.S. In the U.K. and improved profitability while the 1100 optimistic) and might do so elsewhere the packaging side is the left of the party of the packaging side is the helped by an uniturn in the tex-

1 4 0.73 2.7 9 91 1.6 1.43

1.413

27 2.138 7:1 7:1

3 1 915

Thursday

own of Britain's largest contracting half-year for infi-time profits (due on results next) week. Imperial Thursday) of between 224m, and Chemical ladustries and British 224m, against 1151m, for the Petroleum are both due to report on Thursday. Other major companies announced major companies announced inferior are contracted in more and associates are increased in North America only in Increased in North America only

Dividend (p)*
I.asi This
Sear year
Final Inc. year Final

Derek Grouch (Contractors)
Bethen, and General Trust
Alexander Howden Group
Imperial Demical Industries
Imperial Jetal Industries
Riceman Industrial Hudings
Logbroke Group
Logdor United Investments
Lyon and Lyon
Mathews Weightsen Holdings
Mixingerice (Holdings)
Mixingerice (Holdings)
Mixingerice (Holdings)
Morris and Elaker Wall Papers
Provident Financial Group
Thomas Robinson and Son
Rowton Hotels
John C Small and Tidmas
Spong and Co
Tax nor Robinson INTERIM FIGURES ONLY Then Group Prints Compared to the Manual Prints Widerstay - Durdends there are personal adjusted for any intervening the series of the Lamonth period. I includes second intervening Gross, Percentage et al. free.

Financial Times Saturday August 28 1976 OF THE WEEK'S COMPANY NEWS

'er bids and mergers

the Table 1

\$ 15 K 1

ad mergers front last week. Agreement has been the foreshadowed cash bids of 65p and 50p respecoffer documents give the latest date for acceptance date for the PZ bid is next Thursday, September 2 es as September 15.

i Arabian National Chemical Industries yesterday won or control of Beyer Peacock with its 25p per share cash e strong resistance from the latter's Board. NCI can on about 58 per cent. of the Beyer equity and has offer unconditional and further extended the closing stember 10. Acceptances so far received amount to r cent. of the Beyer equity, the other 521 per cent. a purchased either prior to or during the course of he NCI chairman states that many of the remaining holders may wish to retain their stock, and says that plders' interests would be duly considered in the (f both dividend and trading policies. NCI does not ly any more Beyer shares through the stock market.

nvestments (Jorsey) has had to drop its rival shareeffer for Mallt Securities following the refusal of the ange Council to grant a listing for the shares because in inadequate track record, but the company is conh its 22p cash alternative. The Malit Board yesterday

advised its shareholders to accept the Davis offer if no higher hid had been made by September 10, and Ruberold, the original left to existing bid situations to produce any life on hidders, last night lapsed their share-exchange offer, worth only 18 p, due to the poor level of acceptances.

Odex Racasan has assued a strong rebuff to the 115p cash the outstanding equities of Angle-Continental Invest. per share offer, worth a total of £5.3m., from Paterson Zechonis. Finance and Argyle Securities from Sir James The company considers the hid to be "totally inadequate, opportunistic and unwelcome," and has backed up its defence with a master company, the French-based Generale Occi- forecast of a doubled dividend worth about 5.2p net. Also GO already owns around 69 per cent, of Anglo. announced is a 23.4 per cent, rise in first-quarter profits, while , while the latter has a 47 per cent. stake in Argyle. Odex argues that the effective value of the offer could be substantially reduced by capital gains tax liability. First closing

Company bid for	Value of bid per share k	Market			Bidder	Final Acc't'ce date
. 1	Prices by po	race units	s otherw	iso indicato	d,	
Abercorn Gen.					Castlemer	10
invests.	77°d	75	65	0.7*d	Props.	_
ATT Larrament Comes	126	122	97	19.5	Dentsply	Int. 3/9
Anglo-Cont.	65°d	622	32	6.9°d	Generale	-
Inv. & Pin.					Occident	nle
Argyle Sees,	30°-d	48ř	30	6.9°d	Generale	
					Occident	
Assam Coas. Bever Penenek	21	182	180	0.3	Hampton	
Beyer Peacock	25*	23}	2.3	2.0*	Autl Che	
Control President	41.70		8	0.3	Industrie	
Central Province Ceylog Tea	9.3	51	a	9.5	Anglo-lad Plantatio	
Ceylon Tea Clough (A.)	23°d	36	47	0.0634	Newman	
Elbar fudustrial	205*4	192	140	7 1194	Tagayka.	Ches
Equity Enterprise		184	ist	0.224	Messix J.	Daly
· reducts switch by the	, , ,	400	7124	19400 44		awson -
FC Construction	77*	77	63	2.0*		
First Talkmn, lav	804	2.3	15		Prvte, Cns	
Irish Cinemas	120*4	113	G5		Rak. Orga	
Isic of Man						
Ass. Inv.	62}*4	60	69		Douglas E	
Keith & Hendren.	%0 °d	77	76	3.6°d		
Kennedy (Allen)	34	35	.33	0.3	Ferguson	Indi. —

Company	hid per	Narket	pelure	a! bid	Acc't's	:e
hid for	share k	price k	bid	(£m's) k	Bidder date	•
Malit Secs.	220	22	26	0.44	Davis Ints.	_
Maghre & Garton	170	162	159	40.7	(Jersey) —	9 7
Metropole luds.	63.5*	634		0.53	Int. Cmbstn	. 7
New Bridge Hidgs.		15	32 35	0.25	Harcourt Irish Holdings —	
Newton (J. M.)	6U 1	وات	踊	2.239	Associated	7
Odox Finersan	115*	113	70	5.3*	Newspapers — Paterson Zuchonis 2:	1
Pots. Plats.	118	113	156	46.0	Union Platam	. 1
Royal Sovereign	781	78	52	34	Dickinson 1.9	
Second Scottish					Scot. Inv.	. 1
lav. Trust	6fi	651	85	38.3	Trust \$1/1	1 1
UKO Intel	1714	142	118	23	Pilkingten Bros. 3:	9 7
L'oerman	774	70	66	1.04	D. Macpherson -	
Uttley (Wm.)	144	14	12	0.6	Wm. Reed -	. 3
Waterval	116	112	171	45.0	Union Platnm	
Westforth Elect.	15°d	142	141	0.24		· i
Wingate Inva.	223	35	24	5.2*	Geo. Wimpey 31/	8 1
Winsor & Newton	100d	121	83	4.60	Letraset 27/	8
Winser & Newton		121	103	7.3b	Reckitt &	ī
	_	_			Colman 14:	
* All each offer	h Cas	h altern	otica .	e Partial	bid. d For capita	
not already held.	Cambi	ned mar	ket can	taliestic	n f Date on which	h 1
scheme is expected	to beec	me ope	rative.	Based (n 27,8/76. k Base	ä

not already held. • Combined market capitalisation. I Date on which scheme is expected to become operative. g Based on 27,8/76. k Based on 26/8/76. At suspension. † Bid.										
PRELIMINARY RESULTS										
Company	Year to		Pre-tax profit		Earnings* per share (p)		dends# nare (p)			
Allied Invests. Assoc. Dairies Bogod-Pelepah Honehlu Marier Estates Photopia Intol. Restmot Group Smith Bros.	Mar. 31 Apr. 30 Mar. 25 Apr. 30 Apr. 30 Apr. 30	319 14,722 261 926 441 824 428 813	(699) (421) (1,369)	1.9 15.1 4.2 20.0 0.5 6.1 12.9 4.5	(1.7) (10.4) (5.4) (7.8) (—) (6.6) (12.4) (7.3)	0.883 1.245 0.8 2.25 Nil 1.287 4.235 4.0	(0.628) (1.162) (0.733) (2.0) (Nil) (1.17) (3.966) (4.0)			
Smith Brow. To. & City Props.	Mar. 24		(12.095)		(1-3) ()	4.V 0.01	(0.01)			

Company	Half-year to	Pre- pro (10	ofit	divid	terim dends ^e liare (p)		
A.P. Cement	June 30	24,200	(19,100)	2.59	(2.58)		
Arcolectric	Apr. 30	127	(104)	0.184	(0.184)		
Automated Sec.	May 31	114	(\$4)	0.163	()		
	June 30	92	(991	1.0	(1.0)		
Arthur Bell	June 80	2,278	(1.434)	2.971	(2.414)		
	June 30	52,184a	(34,444)		()		
	June 30	1,4:55	(1.219)	1.4	(1.4)		
	June 30	138	(91)	0.16	(0.418)		
Delyn	Blar. 1	150 Lb		Nil	(Nil)		
Evode Hidgs.	Mar. 27	573	(518)	0.ศิล	(0.65)		
File Forge	June 30	142	(109)	1.13	(1.07)		
	June 30	2.41	(1,802)	4:0	(3.5)		
L Gardner	June 30	335 4.738c	(234)	2.3	(2.0)		
	June 30	4.738C	(2,812)	_ ==-	()		
	าุทมธ ฐิดิ	216	(59)L	0.975	(Nil)		
Edward Le Bas	June 30	421	(368)	0.812	(0.738)		
	June 30	2.529	(1,439)	1.0	(0.823)		
Needlers	June 26	1324	(36)	-	(-)		
Newarthiil	Apr. 30	819	(602)		()		
Nurdin & Pencock		1,127	(830)	1 43	(1,3)		
Nu-Swift Inds.	June 30	481	(285)	0.6	(0.475)		
Pearl Assurance	June 20	340d	(180)L	3.55	(3.5)		
Queens Moat Hses		_39	(41)	Nil	(Nil)		
	June 26	612	(688)	1.95	(1.95)		
W. N. Sharpe	June 30	799	(794)	1.294	(1.177		
	June 30	3,045	(2.351)	0.75	(0.625)		
George Spencer	July 3	44	(36)	n.984	(0.984		
	June 30	231	(381)	2.0	(2.0)		
Sunbeam Wolsey	June 20	154	(6031L	Nil	(Nil)		
Thurgar Berdex	June 12	50b	(1)	0.2	(Nil)		
F. J. Wallis	June 26	1,493	(1.242)	0.56	(0.523)		
Weir Group (Figures in	June 25	3.350‡	(3.077) \$	1.54	(1.4)		

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. Their profits are profits, and profits, and profits, and profits, are seen as for a months, before a weeks, a for a months, before a weeks, a for three months, defending figures. It less.

Scrip Issues

Associated Dairies: One-for-three.

DT £70,000 mpensation

Insurance—which will effect of significantly he inverest bill.

Tailors and shirt makers. Arnott and Company. Dublin, he inverest bill.

Tailors and shirt makers. Arnott and Company. Dublin, he inverest bill.

Tailors and shirt makers. Arnott and Company. Dublin, he inverest bill.

Tailors and shirt makers. Arnott and Company. Dublin, he inverest bill.

Tailors and shirt makers.

The control of the party sales, net of the interests of an annual strong paid an annual and an expansion in pre-tax profit and an expansion in pre-tax profit outside shareholders in the formation of both dividend and trading position.

Tailors and shirt makers.

Tailors and shirt makers.

The company is the paid to the interests of an expansion in pre-tax profit outside shareholders in the formation of both dividend and trading policies.

The control of the paid to the interests of an expansion in pre-tax profit outside shareholders in the formation of both dividend and trading policies.

Of most interest to shareholders is the aspect of the six mounted to profit of the purchase of the strengthened capital are much better to the six months takes are much better to the six months takes are much better to the form the six months takes are much better to the form the six months takes are much better to the form the six months takes are much better to the six months takes are much better to the form the six months takes are much better to the form the six months takes are much better to the

BIDS AND DEALS

NCI now has control of Beyer Peacock The same week last year. Total sales, at simost Total sale

trading have continued on satisfactory levels.

HOUSEHOLD FINANCE

Toyota to try new tactics for Bristol

we mestment."

The management is also promotion of a facility of the construction of a facility of the control of the o

could conceivably be regarded as which is a municipal project due premises covering less than year for a total cost of £37m.

15.000 square feet. Toyota claims
Toyota's centre will bring in that work carried out on vehicles more than 20 ships a year and at Bristol would be no more than provide between 400 and 500 jobs dewaxing, washing and damage on clerical and pressules vehicle dewaxing, washing and damage on clerical and pre-sules vehicle

The directors state that the company traded at a substantial loss in first quarter and at a small extending its offer for UKO International list time for a further and wingsate investments; Donald loss in first quarter and at a small extending its offer for UKO International list time for a further and wingsate investments; Donald wingsate investments in the transposition of the transposition; for only about 2 per cent. accoptances, which Coral paid 123.m., were probable to whether were ending for the very ending in the transposition of the contact of the payment of an interim divident will be considered at a later its total holding to 18D per cent. This development seems agreed to pay Coral £3.5m. Profits for Scotis (Bingo), for which Coral paid 123.m., were probable with the very cent of the year ending for the very ending in the transposition of the trans

EQUITIES

Date Charles	1978	Stock	Price Price	+ 01	Iv. P.sar	Vimes Overed	Pick Pick Pick Pick Pick Pick Pick Pick	Hallo
17/9 15/9 25/9	70 15 527 5c 527 251 7a 5251 8 255 178 62 57 111 102 52 40 52	Serry Pacific Fd. USS1 Borthwick (Thos.) for. Dentsply Int. Inc. (\$1) Esmart SUSL Hambro lafe & Feur Leech (Wm.) Builders Molins Remown Inc. Ybd Tolux S.A. II	. 66 .£27 .£2514 195 . 67 .103	_1	40. 40. 65.5 Q\$1.57 416.75 46.5 Q\$1.57	2.1	9.6 6	_ 5.5

FIXED INTEREST STOCKS

TOTAL 1876	Strick ·	Prince L
17/12 9: 53, lalington 1 3/9 hor lo Mai Kent	Mater 25 and Pri-	956 + 36 81

"RIGHTS" OFFERS

u	Date High Low Price	nominal value of 5p. In accordance with agreement itonery, for the acquisition of Planet sellers, me Gloves (Industrial), the company has called on PG Holdings to that incompany exercise the conversion rights levelling index the four unsecured loan may male and the four unsecured loan may male sequence will issue 4m, shares of the late of	m Mr. H. L. Proedy warns creasing overheads and a state of spending power take it difficult for the yto maintain the progress last five years. It seems, that some benefit will rived from the recent in the Price Code. he were to March 27, 1976	immediate plans to drop stamps in other of its 760 stores but that its job as a retailer was to ensure that it offered the housewife what she wanted. For this reason Tesco had decided, with Green Shield's this new form will solve the popration in the Midlands where to do with the stamps do not seem to have the the High Street appeal they do in other parts of ably larger that its interest that the stamps do not seem to have the stamps do not seem to have the the High Street appeal they do in other parts of ably larger that its interest and in the stamps do not seem to have the stamps do not seem to have the stamps do not seem to have the light street that the stamps do not seem to have the light street that the stamps do not seem to have the light street that the stamps do not seem to have the light street that the light str	he large superate having to compensate their pension funds. of discounting the Union pointed out that broblem of what smaller shop in the judgment in the Evans case turned largely on the proper construction and interpretation to the interpretation of the investment rule on the proper than that of some Lordon Society's gension fund.
	26/8 24/9 152 134 Hoor Robinson	I looke to four management look may make		For this reason Tesco had market groups	of discounting. The linion sointed out that
	7012	notes of £50,000 each, and in con- company	last nve years. It seems,	agreement to tast a "no frille" Will SOIVE 100 1	Robies of Wall the Higgmont in the Evans case
	19/8 24/9 217 180 National Westminster 214			continuin the Midlands where IO QD WILD LDC	Smaller Shop in themed largely on the brober
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	6/8 3/9 209 198 Rowntree Mackinton	I K. & G. CULHBERT Connection	In the circa code:	appeal they do in other parts of average Tesco	tore is consider of the investment rule in the
	1 2/8 8/10; 28 23 Second City Prop	THE PARTY OF THE P			14 -4111 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	10:8 2.0 331a 99 Vernon Vashions	September 10. Up to vesterday, to £845.5	532 despite difficult trad- Management accounts of	The stores, both of which a tail of small	er stores which pects peculiar to the London
•	[10/0] 161 00 M. CERTO TO TO TO THE CONTROL OF THE CONTRO	acceptances had been received in ing con-	inditions. Turnover in Lennous Group for the first	source feet will no longer trade could in some ca	ses be converted Society. "The terms of the
	76 - 84 47 Woodside-Baronab 76	respect of 17,673,033 existing or creater of	552 despite difficult trad- by 30 per cent. (reported quarter of the current year 20). As the increase was "reveal a most promising situa- due to the rise in tobacco tion." with turnspeer and profits	under the Tesco name but use to Adsegas if the	e initial experi- judgment concerning the inter-
	A STATE OF THE PARTY OF THE PAR	anoned Ordinary stares, repre-	20). As the increase was "reveal a most promising situa- due to the rise in tobacco tion," with turnover and profits March 1975, there was no about of the corresponding period	the name Adsega instead. As ment in the Mi	diands succeeds. pretation of that rule will not
	arion date usually last day for dealing free of stamp duty.	cent of the capital duty in N	March 1975, there was no ahead of the corresponding period	well as cutting out stamps, the Tracing stam	ps cost the re-necessarily be applicable to the
	bile. b Figures based on prospectus estimate. d Dividend rate base part capital, cover based on dividend on full capital.	similar g	growth in profits. of last year, chairman Mr. D. P. If the year seven branches Lennon, told shareholders at F.	management is also requeing the tailer 2 per co	of turnover interpretation of the investment s they usually provisions of other funds," it
		NO PROBES During	g the year seven branches Lennon, told snareholders at 1	about half and cutting the prices more than pay	for themselves said. However, the Union
	. M Figures based on prospectus or other official estimate for				
	ds of ranking only for restricted dividends. Issued by tell	of State for Prices and Consumer Mark	books passed the firm. Pinancially we are in a very healthy state and I can do nothing		
	. 0 holders of Ordinary shares as a "Tights." # 290 S.Afr. casts. # 10	Wirefer the following proposed The reb	phuilding of the company's other than take an optimistic S	similar in many ways to the lands, however	, where price trustees to the proper exercise
	with regression, merger of take-over. A lutroduction, & issue	mercers to the Monopolies and Oswestry	y property is now com- view about future trading pros-	limited range discount stores competition is	very intense, of their noutrary responsibilities
	forence holders. # Allouisent letters (or tally-paid). Provisional	Mergers Commission plete and	healthy state and I can do nothing ebuilding of the company's other than take an optimistic sy property is now com- view about future trading prosent the shop will be ready peets for the group," he added. I	run by Fine Fare and the Fitch stamps are not	20 SUSCITAGE NO CHASTEREY
	allouncest letters. S With warrants. Q After suspension.			•	+
			Y	· · · · · · · · · · · · · · · · · · ·	

Last night UKO International closed uachanged at 142p compared with a bid value of 1681p

at Pilkington's closing price of 287p, down 6p yesterday.

MAY HASSELL BUYING TRENERY

May and Hassell is to acquire a fellow timber company, the hard-pressed Trenery and Sons, for £85,000. Shareholders in Trenery are being offered \$6.65p cash for each "A" share and "B" share and 75p cash for each

the survival of the company and to protect the interests of employees the directors considered that steps should be taken to merge with another

company.

They have irrevocably undertaken to accept May and Hassell's offer in respect of their own holdings of 10 per cent. of both the "A" and "B" shares and 37.6 per cent. of the preference shares.

HAWTIN

The capital reduction of Hawtin

Malli Securities has lapsed with a layed with a layed per cent, acceptances.

Davis Investments, the Jerseyal based investment company which made a counter offer of 22 cash per share, now holds 33.88 per of cent of the Malli equity. But the matter has not turned out as acceptance and Newton accepted for Davis following the Stock Exchange's rejection of its application for a share listing—

Mr. Thomas Kenny, chairman of M

Preference.

The directors of Trenery say that trading results for the year recently completed have been disastrous and it is probable that the accounts for the period to May 2, 1976 will show ap re-tax loss of about £428,000. To ensure the property and the company and

Beyer Peacock at 23 p on behalf of National Chemical Industries.

Details of Coral Leisure Group's acquisitions of Brighton and Hove Malit Securities at 22p for Davis Stadium and Scotla (Bingo) have Investments (Jersey).

Cautious note from Alfred Preedy

The capital reduction of Hawtin has been sanctioned by the Court, the Ordinary shares now have nominal value of 5p.

In accordance with agreement for the acquisition of Planet sellers, newsagents and stationers, Gloves (Industrial), the company has called on PG Holdings to exercise the conversion rights under the four unsecured loan notes of £50,000 each, and in consequence will issue 4m. shares of 5p each to PG Holdings.

R. & G. CUTHBERT

In the annual report of Alfred Ex. 174,531 to £3,457,035, and net current assets were £1,634,515 (Ex. 35,541). A medium-term bank loan of £730,000 has been taken out.

Meeting. Tipton, September 16, at 5.45 p.m.

Promising first

Preedy and Sons, retailers and Ex. 174,531 to £3,457,035, and net current assets were £1,634,515 (Ex. 35,541). A medium-term bank loan of £730,000 has been taken out.

Meeting. Tipton, September 16, at 5.45 p.m.

Promising first

Promising first

Provided the annual report of Alfred Ex. 174,531 to £3,457,035, and net current assets were £1,634,515 (Ex. 35,641). A medium-term bank loan of £730,000 has been taken out.

Meeting. Tipton, September 16, at 5.45 p.m.

Promising first

Promising for the acquisition of £2,174,531 to £3,457,035, and net current assets were £1,634,515 (Ex. 35,641). A medium-term bank loan of £730,000 has been taken out.

Meeting. Tipton, September 16, at 5.45 p.m.

Promising for £1,634,515 to £3,457,035, and net £2,174,531 to £3,451,531 to

for opening in October. A central site in Ashby-de-la-Zouch has been purchased with a view to rebuilding, and it is anticipated that the demolition and rebuilding of four new shops on company land in Bilston will start this year.

Fixed assets were up from £3,174,531 to £3,457,035, and net current assets were £1,634,515 (£433,504). A medium-term bank loan of £750,000 has been taken

Japanese motor-cycles account by 6 per cent, but bus and coach Court judgment concerning the for about 70 per cent, of sales, volume fell by 3 per cent. Over London Society's superannuation with 18 per cent, coming from all, motor traffic went up by scheme does not automatically Eastern Europe. Italy, Austria, 4 per cent in the second quarter, mean that any other societies

Tesco drops stamps at two Midland stores

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

TESCO has taken trading stamps out of two of its smaller stores in a test operation to see whether in certain areas of the country cut prices are a better way of boosting turnover than stamps. The company, Green's Shield's largest retail customer, said yesterday that there were no immediate plans to drop stamps in other of its 760 stores but that its job as a retailer was to ensure that it offered the housewife what she wanted.

Loveil subsidiary, Key Markets, retired Coop milkman, Mr. Robert Evans, has alarmed many other retail societies about the rulings' implications for themporable these smaller stores can offer available in the large superstores. In this way it is hoped to increase turnover and thus more than make up for the reduction in gross margins which price cutting involves.

Several of the large superselves having to compensate

for 10% rail fare

Union call

will be such a slump in passen-ger numbers that plans to reduce manpower and lines may go

Pension funds may go without compensation By Our Consumer Affairs

Correspondent THE CO-OPERATIVE Union has

told its member retail societies that preliminary legal advice indicates that the recent High to their pension funds.

The statement follows last month's court hearing in which the London society was ordered to compensate its pension fund for money lost because of low rates of interest paid from March, 1952, to July, 1969. The case, which was brought by a retired Co-op milkmen, Mr. TESCO has taken trading stamps Lovell subsidiary, Key Markets, retired Co-op milkman, Mr.

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AUSTRALIA

Aug. 27

Investment premium based

Early selling pressure subsides NEW

BY OUR WALL STREET CORRESPONDENT

SELLING PRESSURE subsided shares to 7.33m., compared with Utilities shed 0.21 to 146.23, while on Wall Street to-day and a mixed 1 p.m. yesterday.

trend prevailed in further reduced trading.

The partial recovery was viewed largely as technical PARIS—Rise continued, following appointment of new Prime

reports were not available for this edition.

Average rallied to 962.02 by 1 cased \$1 to \$31\frac{1}{2}\$. Shipp p.m., for a net gain of 1.35 and cutting its loss on the week to Value Index moved shead 0.10 to BRUSS 12.05. The NYSE All Common Index, however, was off 2 cents week to 0.46.

Steels at \$34.14. making a loss of 57 cents on the week. Trading volume further decreased 1.31m. OTHER MARKETS

		C	عجم تط
	Stocks	Closing	DO
	traded	price	day
Cilicorp	452 000	27	1
Sony	294] (2	9	-4
General Motors	20,7,700	651	- ŧ
Dow Chennest	174 440	444	~ I å
Storting Drug .	1.6 940	151	
amor Tel, and Tel	112 1000	35	-1
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Pac. Gas El	142,540	213	-
Xeres	140,100	4°:	-12
Armor Tel Pref B	127, 190	45	-

trading.

After shedding another 4.24 to Occidental Petroleum held un Minister.

956.20, the Dow Jones Industrial changed at \$18; before trading Constructions, Stores. Metals changed at \$18; before trading Constructions, Stores changed at \$18; before trading equity interest in the company eased.
has been terminated.

Canada firm

Canadian Stock Markets were firm in continued light trading yesterday morning.

The Industrial Share Index DW0.20. The Authorities sold 225.12, Base Metals 0.04 to 225.58, Western Oils 0.08 to 225.58

SWITZERLAND—Shares drifted and Papers 0.06 to 121.88. But lower on light selling.

Shippings, however, were mixed. quiet trading.

U.S. shares broadly lower, European stocks improved a little.

GERMANY—Moderately lower

as buying interest sagged.

Motors however, gained up

K.Y. S.E. ALL COMMON.

Ranks and Financials eased. Foreign sector moderately active. Dollar stocks eased slightly, Dutch Internationals and Germans barely steady.

NEW YORK, August 27.

has been terminated.

AMSTERDAM—Weaker virtually ances little changed, Shippings
Digital Equipment fell \$2½ to across the board in quiet condiquiet. Industrials mixed.

\$157. while heavily traded Extent tions.

JOHANNESBURG—Gold shares slightly easier, while Financial trading.
Steels and Holdings mixed to slightly better in otherwise weaker Domestics. Electrics, Metals, Chemicals and Oils down.
U.S. shares broadly lower Property of the property JOHANNESBURG-Gold shares

HONG KONG-

Pises and Falls

e Teslini - 1828

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	III INOUGLASS CLASSING.	L
to	AUSTRALIA—Again lower—the	ľ
	fifth successive fall since the	ŀ
o	Budget. There were some pockets of firmness, however, indicating	ŀ
ď	of firmness, however, indicating	ľ
п	that selling could soon be over.	ı
_	Weaker groups were Tobaccos,	ŀ
d	Builders, Building Materials,	ť
	Builders, Building Materials, Retailers, and Brewers.	ľ
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Aug. 36

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PARIS

Aug. 27

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Aug. 27

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F.T. CROSSWORD PUZZLE No. 3,169

next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, Landon, EC4P 4BY. Winners and solution will be given

next Saturday.

A prize of LI will be given to each of the senders of the firs three correct solutions opened. Solutions must be received by

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RACING

BY DOMINIC WIGAN

Eddery set to repeat win on Free State

A YEAR AGO Pat Eddery a well-deserved victory. landed the Waterford Crystal A second likely winner for Mile at Goodwood with Vincent Free State's trainer and jockey. Brien's Gay Fandango and this Peter Walwyn and Pat Eddery time I expect that game three is the once raced Reclamation in year-old. Free State, to do the the Cowdray Nursery. This

market early last month, con-firmed his status as a leading miler when chasing home Wollow in the Sussex Stakes here a month ago.

Prominent from the start in that £31,000 event, which attracted some of the best middle distance performers in Europe, Free State kept on gamely to the line dospite being always held by Wollow.

The winner has since paid a handsome compliment to the form with his smooth success in the Benson and Hedges Gold Cup at York and Free State, only a length adrift of him at the line come on well in the interim. in the Sussex Stakes, appears a

3 Baby playing with toy snake 6 Gund start to current water-7 Push way to southern part of 10 Former speed about to come 8 Only a fraction get a share off the cuff (9) 11 Team with hurden knows way 13 Just a possibility of opening to ride (4, 6) for stripper (4, 6)

GERMANY + trick for him.

Free State, who first showed himself to be not far behind the best of his age in Europe over event at Newmarket five weeks a mile, when failing gailantly to give Trusted 18 lbs in the William Hill Silver Vase at Newmarket party last month.

0	GOODWOOD
1.45	Noirima
2.15	Reclamation*
	Free State**
3.15	
3.45	Chil The Kite***
	Marquis de Sade
4.45	Jeliaby
N	EWMARKET
1.30	He Laves Me
2.00	Etienne Gerard
2.30	Harista
3.40	Finite
3.10	Bally Babu
4.00	The Hand
4.30	Welsh Flame

in the Sussex Stakes, appears a sound bet.

Poacher's Moon, who had little room close to home in the sussex Stakes, in which he who returned to his smart form finished only a head behind free State, is sure to have his supporters. However, with the ground riding a good deal of Burns Stakes, Still at New-faster now than at the July meeting I believe that the firm Me, is expected to make a winground specialist Free State, will confirm his advantage and gain petitive Park Lodge States.

U.S. magazine warms to Coventry

COVENTRY HAS the potential suffering from the corrosive factor a renaissance of industrial tors in all of British industry—creatness, says the U.S. magazine Business Week in a report to be published next week. The city's posi-war reconstruction makes it the envy of all manufacturing towns, and its work. The force—with 51 per cent, experi-receiving the resources and force—with 51 per cent, experi-21 Room at the top of Athens

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force—with 51 per cent. experi-receiving the resources and enced in manufacture—is clearly energy it needs. "Too much of Rut the magazine adds n stout-hearted Coventry is a

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834019 8-2544363608	H. L. Shagh Southland Mining Southland Mining Stocks & Roidings Fouth #1. Waltons Aug. 27 Alboid (FLah, 103.5 Akm (Fl. 20, 289) ANEV FLOO. 289 ANEV FLOO. 52.1 ANEV BRIGHTON 9.1.	+ or Div	0.02 -0.05 -0.01 -0.06 -0.06 -0.06 -0.06	Interior 19.000	
834019 8-2544363608	H. L. Shagh Southland Mining Southland Mining Stocks & Roidings Fouth #1. Waltons Aug. 27 Alboid (FLah, 103.5 Akm (Fl. 20, 289) ANEV FLOO. 289 ANEV FLOO. 52.1 ANEV BRIGHTON 9.1.	+ or Div	-0.02 -0.05 -0.05 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06	Interior 19.000	
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834019 8-2544363608	E. C. Singh Southland Mising Southland Mising Southland Mising Southland Mising Southland States Mining (50 cents) Worldwarth States Mining (50 cents) Worldwarth Southland Sout	+ or Div + o	-0.02 -0.05 -0.05 -0.06 -0.06 -7.06 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5	Intertool 8	
654419 6-25441636181	H. C. Shagh Southland Mining Southland Mining Southland Mining Southland Mining Southland Walton Walton Aug. 27 Price Price Aug. 27 Alpen HaldFLSD Alpen HaldFLSD Alpen HaldFLSD ANEV FLSD ANEV FLSD SELI Amro BanistFLSD Solg West m Fl.D Bolg Teleprice 61.7	+ or Div -1.38 + or Div -1.38 + or Div -1.38 -1.	-0.02 -0.05 -0.05 -0.06 -0.06 -7.06 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5	Intertool 8	
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634619 6-2544153681159:11	AMSTERDAM Aug. 27 Algor Fl. 20, Aug. 41 Algor Baker L. 20, S. 2. 1. Algor Baker L. 20, S. 2. 1. Aug. 27 Algor Baker L. 20, S. 2. 1. Aug. Baker L. 20, S. 2. 1. Bigaker (Fl. 20, S. 2. 1. Buhrm Letterode Laccord Clare College (Fl. 20, S. 2. 1. Buhrm Letterode Clare College (Fl. 20, S. 2. 1. Bigaker (Fl. 20, S	+ or Div + or Div + or Div + 1.38 + or Div + 1.38 + or Div + or Di	2.02 -0.05 -0.08 -	Intertool 8	
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634419 6-25441636169:15	AMSTERDAM Aug. 27 Amstern Mining 60 cents Workerth Aug. 27 Aug. 27 Algen Bak(FL20) Aug. 48 Algen Bak(FL20) Aug. 78 Algen Bak(FL20) Aug. 78 Bijeniam (FL20) Bijeniam	+ or Div + or Div + 1.38 + or Div + 1.38 + or Div + or Di	-0.02 -0.05 -0.05 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.05	intertool 8	
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654419 6-2544163638159:15 9:1	AMSTERDAM Aug. 27 From Worlworth Aug. 27 From Pro. Abold (FL.2h, 10.5.5 Algor (Fl.20), 229 Algor (Fl.20), 221 Aug. Balact (Fl.20), 225 Aug. Balact (Fl.20), 225 Aug. Balact (Fl.20), 225 Aug. Balact (Fl.20), 225 Big. West in Fl.10 Big. West in Fl.10 Big. West in Fl.10 Elsevier (Fl.20), 247 Elsevier (Fl.20), 251 Elsevier (Fl.20),	+ or Div -1.3 20 -1.3 20	2 3 9 7.6 3 5.7 5.6 4.9 5.7 5.7 5.6 4.9 5.7 5.7 5.6 4.9 5.7 5.7 5.6 4.9 5.7 5.7 5.6 4.9 5.7 5.7 5.8 5.7 5.7 5.8 5.7 5.7 5.8 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	intertool 8	
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	William Monas
-	7 (A)

7.7

SOLUTION AND WINNERS OF PUZZLE No. 3,163

ACROSS 1 (Summist for whom readers are crying (3, 6)

9 Get hold of key file (5)

Wind ought to generate eathusiasm (a)

13 Better prepared concerning a

person departing (7)
17 Conduct company towards
1,000 left at sea (7)

19 Secreey of the last to be reformed (7)
20 Stuff needing credit before

22 Lords are superior at end of

25 A manufacturer is normally money-gruphing (2, 3, 4) 26 River starting in Northern

down language book (3, 6)

DOWN

company RQ (5, 4)

1 Wise men give self-starter a lot of time (5) 2 Food and accommodation at

3 I am taking job out of duty

4 Was chiefly directed in he

Ireland takes a lot away from Germany (5) 27 O such a variety to take in 28 Licensed service-man to put proof (4)

11 Team with foreget and to ride (4, 6)
12 Beastly doctor gets round ban 14 Dismiss corry clothing (8)
14 Team with foreget as foregy for its sorry clothing (8)

(10)
Was chiefly directed in he luoked after right inside (7)

CUTITHREATTREGIST

A E I U A C E E E PAR PAREMTHESES

Susses town (5)

ners trouble (T)

beheaded (5) 24 Tay church on board (4) SOLUTION TO PUZZLE

16 Invalid deemed to be unwise

18 Part of rigging giving spin-

19 Drainatic setting for row on railway (7)

23 Mistake to have dearaway

No. 3.148

Following are the winners of last Saturday's prize puzzle: Mr. John H. Line, 63 Orchard

Crescent, Enfield, Middlesex. Mrs. H. T. Macaulay, 23 Fullarion Drive, Troon, Ayr-

Mrs C. E. McLintock, 71 Ennismore Road, Crosby, Liverpool 23.



Island	226	+ 1	Penderas Reumdas 210 — 1	Пi
Batter Lonez Quenada .	525	- 5		- Li
Banco Bilbao	669	- 6	Principles	-15
Banco Atlantico (1.000)	566	- 6	Petroleos	4.
Banco Central	765	- 5	Sarrio Papaleta 20 -	12
Betteste 150 a and	417	- 4.	Smace	1
Distant Exterior	495	_	Sogefisa	Ų
Sance General	557	_	Telefonica 150 —	1
Sanco Granada (1.80)	314	_	Torraz Hottench 338 - 2	3
530c0 H10430	20.00	- 4	Tubaces 336 - 6	
Sauce Iberice	67	- 3	Union Elec 1945 -	1-
Induban	4ii		Union y Federa 492 -	S
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a - 41 Land Children	340		AT NA TEXTILE AND CASE MENTINE THE PARTY.	

ne Motor Cycle Show

ong hot summer and the appeal of the open air has produced irge in motorcycle sales. Alan Wraight reports on . . .

The march of the superbikes

if the London Motor market.

past two years sales him. been the case, category have risen by over 134 not arrive until early 1977. .000, the highest re 1959. Japanese

ounted for some 70 BUTHNOT ERENCE E FUND

the highest

e incomes railable MATED CUFFRENT MES YIELD 13 % 201-248 2648 or write to Dept 601

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London SW1A1EF Tel 930 5301 FOR THE BOUNCE

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categories.

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The First Viking

Commodity Trust

OFFER 38.7

dvisors to the fund

M L Doxford & Co Ltd

10 St James's Street

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re prised the first stage of the com-market. Recent profit-taking has t of the commodities and metals buying levist. Don't mae the next our weekly service to spot the best

gingle issue; £8; eight week trial, £15; one yier scheciption, £75. or CHART ANALYSIS LIMITED, 10 Distopages, Leadon, EC2N 4FE.



IONAL CAR manu- per cent, of sales and the fact the show sees a big swing to longer seem to use that both Suzuki and Kawesaki four strakes by the Japanese Motor Show for the have chosen London as a major manufacturers. This is to combat ew models, but this release venue shows the import- U.S. anti-pollution and emission case in the two ance with which they now view legislation, for which many twold, and the growing the British and European strokes are unacceptable. How-

ever, companies - Earls Court from The reasons for the sales were quick to point out that 3 September 4 - is boom in this country are two they have so plans to cut existd by the world fold. The good weather has en- ing European two-stroke ranges.

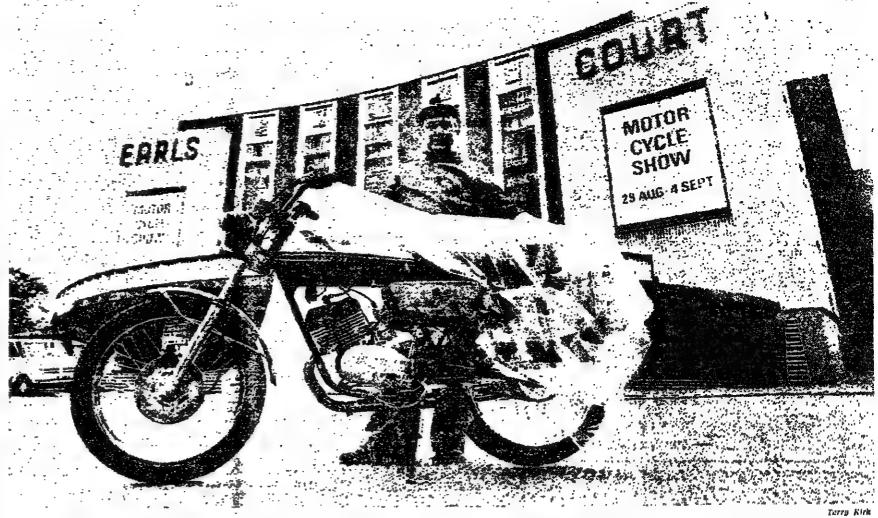
at least six new couraged some car drivers to With an eye to improving its this bumper crop of foresake their stuffy cars for a market share from 21 to 25 per sists of five new breath of fresh air and with cent, Suzuki has chosen London Japan, three from rising rail fares and petrol for the release of its two new id two from Suzuki, prices the economy minded com- bikes, the GS750 and the GS400. rom MZ of East muter is turning to two wheels. And the larger of the two looks with little rain to discourage like being the star of the show. Both bikes are four-strokes, In recent months it is sales of Suzuki's first venture into this the main market for In recent months it is saids with the main market for larger vehicles which have been field for 20 years. The 750 e been somewhat most spectacular. Sales of should be available here in Octover, in the U.K. the superbikes in the 400-700 cc ber, but the smaller bike will

iw Europe's biggest per cent, in the first seven kawasaki's three new bikes market and in 1975 months of 1976. Compared with are the Z650, the Z200 and the 6,984 400-750 cc sales in January KH125. The 650 in particular - July 1975 an impressive will be the showpiece of the 14,090 has been achieved in the display and "the significance of same period this year. Biggest this machine is that it is viewed increases have been seen in the by Kawasaki as the major 450 ec (285 per cent.) and the springboard for future model progression into the late 1970s," cc (270 per cent.) says Mr. John Norman, managing director of Kawasaki sales. Leaving aside Honda which is

The 2200 is the first completely new 200 cc four-stroke trought out by any of the major manufacturers and is one of the most important entries into the ightweight market in recent years. The KH125 six-speed motor-cycle is a road version de-veloped out of the highly suc-

their number, East Germany's use of Petroit lubrication and operative, takes a bow and to customers. However, the London show twin,

Now, amazingly, it is the number of models in the January of February next year, from Laverda an all new 500 cc crash helmets, has a surprise to 7 p.m.



A proud moment for the British motorcycle industry the wraps come off the first production motorcycle from the Meridan Co-operative. The machine, a Meridan Moto-Guzzi 125cc, is unveiled by one of the Co-operative members,

cycle manufacturers are famous the CZ Sports 350, is being come from Talwan. for their conservative approach reduced in price by \$14 to £385. The 125 Meriden Moto Guen, American specification model to in order to judge customer have come up with and it is rare to see one of Contributing to this cut is the the bike assembled by the co-show

their strong, if somewhat un-three-cylinder Triumph T180 sports.

to increase their prices monthly, cycle co-operative and marketed Yamaha concessionaires. Mit-ut again come up with the usual pushrod engine claimed to do will be open daily from 10 a.m. lawa-CZ of Czechoslovakia man- through NVT. Also on show is reports that the XS750 will amount of Latin exotica, includ- 70 mph and give 90 mpg. ages to keep its prices fairly NVT's new 50 cu moped, raising come to the U.K. market in ing the Ducati 500 Desmo and Stadium, manufacturer of hours of opening are from noon

British reaction. putential

of 80 mpg.

cessful off-road bike, the KE125, cutting the cost of its Jawa 350. Easy Ride: range to six, and in advance of that date, it eight-valve twin. The 500 Desmo for the man who thinks that on The Eastern European motor-twin. The machine, renamed Engine: for these machines has made special arrangements gets its first British outing on a motor-cycle he is free from the for a "one-off" import of an the Coburn and Hughes stand, wife's back-seat driving. They

Mr. Derek Cashmore, an engine-tester at the Midlands firm.

The single cylinder piston two-stroke has a five speed gearbox,

front disc brakes, a top speed of 73 mph and fuel consumption

MZ, bringing out a new model, styling similar to the 250 cc emphasise, the co-operation A "does it or doesn't it" 4,500 square feet-is that of "little lady" will be able to between Meriden and the Italian situation is fostered on the Honda. Its full range is on dis-tell him just where he is going sees the unveiling of the long- Before the closure of NVT's Moto Guzzi concern the model BMW stand where a large crate play, from the Comino moped wrong, awaited live-speed version of Small Heath tactory the 900 cc carries the name Co/Uno 125 said to contain the, much to the 1,000 cc shaft-drive Gold. The show is expected to rumoured, 1000/7 is tessingly Wing. The most interesting attract some 120,000 people. exciting, 250 ec model. Work was developed to the production Aircady introduced in the displayed. Actually in view of bike on show here is the CG125, These will be able to try their on the machine has been pro-stage. It can now be seen for U.S., Yamaha's top of the range visitors are the company's aimed at the commuter skill on a trials course—using gressing for some time at the the first time and, subject to XS750 makes its European current four models together market. Turning aside from its electrically powered bikes—or Zchopeau factory.

Let a love the first time and, subject to XS750 makes its European current four models together market. Turning aside from its electrically powered bikes—or zchopeau factory.

Let a love the first time and, subject to XS750 makes its European current four models together market. Turning aside from its electrically powered bikes—or zchopeau factory.

Let a love the first time and, subject to XS750 makes its European current four models together market. Turning aside from its electrically powered bikes—or zchopeau factory. While other companies seem he built by the Meriden Motor- Machinery Saics (U.K.), Italian manufacturers have has produced this bike with a ing and accessories' dealers. It

Monocom, an intercom linking The show's biggest stand-rider and pillion, so that the

MODITIES/Review of the week coa surges to new peak

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MARKET REPORTS

1	COPPER Official	or p.m. — i inothemi	
Ì	: E : I	r i "JC	r
i	Wirehers i t a \ b	46.	· 6.7
ļ	5 maintle 8885 ·+!	L5 —	6
į	Settlem'ni 869.5 :+!		f
ł	Gathodes ; Cash 945.5 \$.5+1.	76: -	-7.7
ļ	5 munthe 875.5 6 +1		[+ 8]
ı	Settleng'nt! 646.5 - 1		
ı	Ti.S. Stell.	74	

я	DIES GLISSE	. = .	-	- 4
1	(a-ii , 4500 5	-48.5	_	- 4
	a months . 4620-5		_	-4
	6"ment, 4505	j +46 .	_	
Į	Standard .	1		
1	1 ash 4500 5	+45.5		-44
	2 months. 4613-8			4
J	3'menti 4505	1 + 46 !		3
ł	Straige E :\$1170	1+2		j
ı	New York -	!	_	1.
- 3				
I	although ti	ere vas	a rev	150
4	later trading which	took sk	Las Different	
1	to Class on the Vo	als and		-

	LEAD-Marsinally higher after pul-t	Chart — Done	then settled the a narrow range for the restainder of the market	_
	trading deminated he short covering and	COFFEE	gained some amond in the fairly part of	
	book aquarità aprintions, Prices were	. E per toum-	the alternoon but it!! lawards the end	
	atcadied by the possibility of a decline	Sendamber 1585-1695 - B 1598-1168	of the wesser, cleans around 100 points	
	in warehouse stocks and inducated by the trend in copper. Forward metal	September 1585-1595 + 8 1598-1598 Notember 1554-1555 - 14,51556-1588		24
'		January 1555-1552 10 1556 1518		I e
- 1	Fig. 4-m 1-m 1-m	Manch 1524-1625 - 10.5 1585-1497	Pret Yesteriay's Previous : Business	w.
1	LEAD Official - Upodictal -1	May 1517-1520 - 10.5 (618-1490	f many i 4 has firm's Done	ä
10	E E E E	July 1530-1525 + 15 1516-1456	The state of the s	101
_	Creh 274.55 41.1 41.75	pteumar 1515-1520 15		
i	a minerthe . 286.25 .5 + 2.5 1.5	Sales: 1.867 (1.709) lots of 3 tentus	E per tom	
	Stocot 475 [41.25]		O-L 142.25-42 75 159.06-88.30 142 60-57.25	de
- 1	X.Y. Spet *20-#6	pounds: Colombian Mild Arabitas 181.49	Dec: 54 85-55 00 130.30-50,65 133,00-48,50	St
	opened at \$285, gained \$1 and then	(190.00); other Musi Arabicas Lat.00	Septem ited to Co.E. In the September of the	æ
. !	reverted to its opening level on the Kerb.	(150.00); upscashed Arabicas Samos Fours 154.00 (152.50); Robustas 155.50 (155.00);	A 177 10 17 50 178 75 74-00 177 95-76 60	po- do
i i	showing a fall on the week of CLSTS. Turn-	Dady average 153.00 (5220c).	Chel. 81.50-81.73 177.75-77.86,181.25-79.00	m
	OVET MAN LUDINA.	Dant, Santage 199'se count.	Dec. 65.30-85.5 190.50-81.00;185.25	ek
- 1	Morning: cash 1274.73, late Nov. 1285,	RUBBER		10
- 1	three months 1383.25. 16. 85.5, 82.5, 85.5		Tate and Lyle, ex-relinery price for	
_ 1	Kerba: three months ⊆b\$.	UNCHANGED opening on the Loreits	graphilated bases while Sugar was 1224.00	£1
וים	ZiNC-Barely changed in subdied trad-	physical market. Little interest through- ont day, closing on a slightly steader.	esamer a torre for hume made and flat.	_
	ing. Calculations of a rise in warehouse	mile. Levil and Peat reported a	(LIV) a long for report.	
- 1	stocks had little influence on a market	Malaysian godown price of 197 cents a	MEAT/VECETABLES	ı
- 1	whose activities were confided to short covering and book squartes before the		MEAT/VEGETABLES	1
- 1		No. 1 Yesterday's Previous Buringer	MEAT COMMISSION-Average fautock	
- 1	LINC Official -t Unofficial -:	R.S.S. close days cheep done	prices at representative markets on	ı
	ALNO Official —1 Unofficial —7		Automot Ci. GB Carrie 129 91 per live cut	1.
	E E E		1-0.50; U.K. Sheep 20 to per to edew 1-0.50; GB Plas 54.24 per so be 1-0.041.	ı
76	Cash 419.5-20+1	CACL 1:8.73-56.08 ! 58.75-68.54	England and Wales-Calife pumbers down	ı
- 1	5 month 454.6-5 + 5 5	New, 54,55-56,66 ht. 2,-54,8t (fer-play-4,45-64,50 53,50-64,25 54,50	The per cent., Merage price \$26.55	ı
E	5 ment 490 +1	Gra- Herry 34,45-54 50 ; 53,50-64,21 54,50 Junt-Mary 5,35-48,40 1 86,85-46,65, 66,53-55,85	i - 4.29.: Sheep numbers down 22 per	ı
•	Pres. West 37-40		cent., average price 35.5p :=0.5-; Pig., mumbers down 32.4 per cent., sterage	Ł
- 1	"Cepts per pound 1 On provious	Apr. Jun 20, 4 - 68 43 57, 58-57, 54, 58, 60-57, 50 Jly-Supt 50, 25-60, 40 59, 57-63, 56, 60, 60-69, 60	nerve 14.53 (-9.63). Scotland—Cattle num-	
- 1	unofficial close. 2:M p.r picel.	Jen-Mar 52 00 45 00 01.83-61.76	bers up -4.4 per cept., average price	ı
- 1	workend. After opening at £455.23, forward	Jan-Mar*2.00-65 00 81.63-63.76 -	ETT.150.58 ; Shore numbers down 1.7	ı
	metal last a little grand and their	tpr- / nr-81.58 82.75 60.63-81.25 —	per cent. average price 27.79 (-18).	
	climbed back to £426 on the Kerh. It lead		EDVERT CARDER (DELOS, ID STOTICE)	i
-	12.5 over the week. Turnover 1,128 toppes,	Sales: 133 (111) lots of 15 topers,	-Imported produce: Oranges-S. African:	1
i	Morning, three months \$652.5, 32	Harden closing prices (busers) were:	56/136 2.38/1.45; Californian 2.06/0.40. Grapefrek S. African, 27 2.70, 31 3.04, 38	
	Kerba; three months 5425.3, 35.73, 35.	Sport 48.9 (45.5); Sept. 459 (49.5); Oct.	2.70. 40 2.32, 40 2.80. 38 2.80, 54 2.50.	ľ
	FREIGHTS	10p (48.75).	72-as 2.60. Lemons-5 Almona: 69/195 :	1
	PREMITO	GRAINS.	4.20-5.00: Italian, 4.59: Culdornian: 4.09-	ı
- 1	DRY CARGO-There was a starp im-	·	4.30. Apples-New Zunland. Sturmer	1
	provement in chartering, with Korth	THE BALTIC-Imported grains were	Pippin 2.34. Descherty 2.58: Termanian:	Г
lio	American grain shippers playing a lead-	seconally quiet with prices remaining	Crotton Democrats 300, Startor Pippin	1
asu	INC DIE THE STAGE PROPERTY AND ADDRESS.	firm. Secoli tempages of optional core	Land M. French: Golden Debrious, New	ŀ
-	launed and the higher rate of \$7.55 to	and sorrhanes traded for Sept. shipment		ŀ
-	was paid for a cargo from the U.S. Gulf to the Netherlands for Supt., although the		Williams' C.P. Avocados—S. Mrican: 1.00-1-04 Melans—Spanish: Yellow 1.34-	Г
	in the Self-Libing and Subt" brimging (Sc.	No. 2, 14 per cent. Nos. 252.50 direct		Į.
***	ACTUAL COMPANIES AND STREET, RITH IN	a, 14 per cent. 1000, 17230 (MIEC	1.10. 1315CE. UBC1-3 mcV-UE, SFE(CI-INGIONS)	_
- 1				

SUNEE Per troy oz ,	prist.	+"	thee	+_~	e f
epidement must he:	244.6µ	-0.7	236.5p 243.75p	+1.5 +1.25	fu Ni V.
regitle. Parcatir. I. mostic		-8.85 -0.6	254.3 _{[1}	+1.6	la Qu
LME—T 1. 4 3(07 44.0, 4,5, 4	nance The	26, 199	unbs 11%	،االله الله	Di W

COFFEE	Testerity's		Done
	L per touse		
November	1585-1695 1554-1555 1685-1685 1524-1685 1517-1520 1520-1525 1516-1520	- 14.5 - 10 - 10.5 - 10.5 - 15	1556-1556 1536-1518 1575-1497 1518-1490
Sales: 186	(1.700) lots	af 3	tone, s

U.S. Markets

Indian ban

·			for for Sept. and coul from Liamanuti	U.S. Hard Winter No. 2 Ord, Sept. 182 30, Oct. 263, Nov. 253.56 transhipment East	English produce: Applet—per pound Bramler's Seeding 0.06-6.07. Groundlers	U.S. Warkers
the first term of the second s	-	BASE METALS	for for Sept. and coal from Hampoot toads to Japan at 85% free discharge for Cat. Or. shappers arranged a cream from ruburau to West Italy at \$5.15 in for Sept.	Case For Food first holf Supt. 170.30 East Coast Million unhanted.	0.01, Derby's 0.04, Discovery 0.05-0.04, Tydemans 0.04, Worcester Pearmain	T 70 T
coa surges to new	neak	COPPER-Standy on the London Metal Exchange. The prospect of only a markinal	from Yuharau to West Italy at \$5.75 fa-	Maire-No. 1 Yellow American French. S. pt. 176 transhament Rost Cook.	0.03-0.06. Blackberries—per pound 0.16- 6.15. Plums—per 13 ib 0.50. Parale Per-	Indian ban
tua surges to new	pcan	change in warehouse stocks 2000 some impetes to prices, which rose on shart	SILVER	Sp. 176 Tradingment new Coast. Sarley—EEC Fred Cardina No. 2 Let Sept. 17830 East Coast	shores 8.60. Victoria 1.50-1.60. Belle 1.00- 1.10. Majorie Seedling 1.66. Laxion Crop-	
and the second s	_	covering and some small physical business. Book aggress before the holder	Stiver was used 0.50 an ounce histor	LONDON GRAIN FUTURES MARKET (GASTA) Wheat: Standy, Close: Sept.	per 0.80. Terretees—per hex 13 ib 0.60- 0.70. Cucumbers—per box 1.60-1.30.	sparks
COMMODITIES STAFF		weekend also contributed to the stendiness	for spot delivery in the London bullion	7r 73, Nov. 21.10 Jan. 5: 0, March 56.15,	Muskrooms-per pound 0,46-0.43. Carrets	
		and climbed to £45.5 before sipping	continuous of the figure levels were: such 12th, up 1 fee three-month 425.7c.	Vov. 51 12-91.90, Jun. 52.95-63.60, March 20.20-90 20, Nur. 20.20, Total sales: 217	12-18 1.30, prepacked 15 20 2.20, Leituces	trading
JES roached record	on the world market and rumours that Brazil and Malay-	to the morang. The fall on the week for	requivalents of the Rang levels were: [40] 121c, up 1 fc; three-month 425.7c. [5] 16] 17: 18-40001h 425.1c. up 1c, and 12- [6] 18001h 44 2c, up 2 %c. The next of option [6] 180,1-25.1p. (428-426c) and closed at	less Barley: steady: Court Sept. 75.70.	1,50. Onlans—per nots 25 kg. 2,50-2,50.	
idon and New York 1400 Eper ton arkets yesterday	sia had sold significant quanti-	tomes.	at The territo (426-430) and closed at	90.60, Businessi Sept. 76.76-76.25, Anv. 78.86-78-5, March 18-75-	-per bag 3.904.30. Capsicums per A lb	NEW YORK, Angust 28. SILVER closed higher on speculative and
y continued concern 1300	ties,	COPPER B.M. + or p.m. + or		of the Business Step. This beam, Ann. Things, A. Jan. St. 26-1 Th. March Sally St. 34 and Sally The St. Total Salus: The	hapte per nets 120-2.00. Sweden per	Commission House buying on reports of India hanning export sales except through
n and West African	Sugar statistician F. O. Licht published his first estimate of	Chucan — Chothean —	per bring - close -	enc (MPORT LEVIES-Premium.	29 Jb approx., Yorks 1.20, Devous 1.10. Cob sens-per pound 0.18. Serouts-per	the State Trading Company, Coffee intshed weak on trade soling attracting Commis-
prospects. Dealers	Europe's beet output this week. but market sources said the	Wirehers	Bray az pellet	talet Sept., Oct and Now, previous in in a title. Common wheat -31.27, ml, mil-	postd 45.	sub flower seller. So, shours cloved at and near limit-up following the forecast
tors and renewed	27.585m. tonnes figure was near-	1 mintp: 1, 988-10 .+2.9 —8	2014 4 2016 244.6p -0.7 243.75p -1.5	add a second Company when the St. II die.	WOOD FUTURES	or continue at a member. Backe com-
nand. By the close	peutrai.	Settlem'ali 809.5 :+ 5.5 - :	* ************************************	9.40, and canners Rya-40.23, 0.80, 0.80, and canners Rya-40.23, 0.80, 0.80, and canners Random last, and	LONDON-The market was dell and teatureless, reports buche.	Coces—Chona spot 119; 1118; 1 Rahia
coa had gained £54, 1100-	Copper prices ended the week on a firmer note on forecasts of	3 sweether, 875.5 6 +2 - +8	LME—Turnover 44 :41: Juta of 18.800	tother than fixing its seeding -34.61.	Aperalian Vesteri'va + Ch. Hummen	Spot 1124 (111) Sept. 106.75 (103.75), Dec. 104.00 (105.05), March 98.20, May
400	warehouse stocks showing only	Settlere'nt: 646.5 7 2	1.5 Morang: Tarse spounds 2123, 32, 444, 43, 42, 48, 423, 13, 13, 16 to: Tarse	mt, att. 2.39 -35 tt. att. att. 2.294 Buck-	Greate Wind close - Done	93.40, July 92.20 nom., Scot. 59.15 nom., Dec. 84.00, Sales: 640 loss,
wed up steadily a week, encouraged	a marginal rise. But although cush wirebars gained \$8.75 to	Amalgumated Metal Tracing reported	months 2477, 43, 57, 72. Market closed.			Coffee-" C." Contract: Sept. 164.08-
3 week, encouraged	5859 n tonne this was still Il6	bars traded at 1550, 59.5, three mouths	COCOA	Wheat ar mixed wheat and eye-52.17	(* taber 217.8-19.0 '-0.5 218.0-17.0 '.' (***rauber . 226.0-27.0 -0.25 226.5-26.0	Coffee C Contract: Sept. 184.08- 187.00 (187.50). Dec. 149.86-130.10 (132.45). Starch 144.86-144.25. May 143.30, July
lactors and continu-	lower than a week ago. The	1386 to 9.5, 9, 5, 9, 45, Catheous: three	Princes run, little to a high pround in	SOYABEAN MEAL	Maren 236,0 58.9 -1 237.0 May 42 0.47.0 -0.75 —	Copor Aug. 67.70 (67.10), Sept. 67.40
h " fundamentals, trimmed slightly by	bolstered by the weaker tone in	Pack 7 in these establish field for 3 als of 3	that advance on man Det , reports that	The market on 1.2 14 or higher in line		Sales: 5.000 late. 52.60. Jap. 70.20.
on Thursday.	sterling and news of a reported	Tills-Firmer in a thin market, Forward	and Duller. Souteddicks of any Business	with Chicago wher some profitables		Cotton—No. U.i. 71.93 115.001. Dec. 77.00-76.10 171.007. Starth 79.76-79.00. May 79.00, July 78.00-76.0 Oct. 71.00-71.15 Dec. 67.03-68.00. Salve 7.5-60 10.5.
lower temperatures crowing areas over close the December position on	Some dealers feit this might	\$4,615 on covering against physical bugs-	critica Clase - Home	readition. Process drafted singhtly in the	Sales: A (19) lots of 1,500 kilos. SYDNEY GREASY-12 order boyer.	70.00, July 8.00-7-10, Oct. 71.00-71.15
Strowing areas over close the December position on	involve building up supplies	price and the likelihood of a decline marchopse stocks gave prices some	Northing 1449 8 50 6 42 1455 8 40 6	the close on finance of further dry weather in U.S. 100 abean growing areas.	Seller business, sales, Oct. 253.1-253.4- 253.4-284.3: 10. Dec. 293.2-283.7: 293.5-	4Gold—Aug. 104 30 (10) 30, g, m 104 to
But the "bullish" the London terminal market was	again. Nevertheless the ceneral mond	and some there are the		Close Buriness	294.7: 116 March 395.1-705.3; 305.2-304.6; 91 May 311.5-311.4; 352.0-311.6, 51. Total	#Getd-Aug. 104 50 1105 5c. Scpt. 10440 (105.60). Oct. 104.50. Dec. 26.60. Feb. 104.9. April 106.10, June 107.0c. Aug. 106.60. Aug. 107.0c. Aug. 107.
r position to \$1.5885 a ton-about \$9.5 above the	of the market, especially earlier.	Official - L'initicial -	1312.0 18 4 49 18.5.0-168.0 1411 1 1281.0-66.0 47 1291.0 75.3	Siestenge .		10-90, (At. 109.09, Dec. 110.00, No. 1.404, 101a.
Wednesday's close, week's low. But the London daily sharp reaction on raw sugar price ended £6 down	the failure of extrected consumer.	Carl 6500 5 -46.5 - 42.6	September, 12515-52.0 - 47 1.88.9-25.0 Doc. 1208.8-04.0 - 44	Contrator 154 96 35.4 - 4.8 Floory etc. pt. 130.60 35.9 - 8.3 149 90 39.59	JUTE	Gressweel—Spot 195.6 note, (same), Oct. 185.0-186.5 bid (185.00), Dgg 185.0-
ie unward trend was at \$127 n top. It sank to £125 at	demand to emerge despite the	3 mm 196 4 4020-9 141.0, 48	Sales: 3,972 (2,003) July of 10 touries.	February 142.48 45.1 + 5.4 145 90-42.88	OUNDEE-Quiet. Proces a and f U.K. for Sept-Oct, shipment BWT, 223, ENC.	187.0 (185.0), March 185.00, Dgc 185 to 187.0 (185.0), March 185.0-187.9, May un- outered.
yesterday, when one time, the lowest level since flee gained £14.5 to June, 1975.	period.	Standard -	intermedical Cocca Agreement(U.A.	Aune 144,60 45.0 + 2.2	1211, RWD 2201. Tosse: ETK 2224. BTC 224. BTC 4204. Calcutte moods steady.	Lard-Change loose third (19,00 asked).
. INDE for a rise on the engage in sugar was	The fall in gold, and the pros-	2 months 4613-8 +36.5 - 40 2 ment 4505 +46	13-day average 96.77 (96.17), 22-day average 94.32 (99.44).	October 145.20-43.9 - 5.E ; 149.59	Quotauon e and f U.K. for August ship- ment. 10-ounce 46-inch 13.92. Ij-ounce	NY prime steam 24.49 built, (20.00 bill.) **TMaire—Sept. 251-280; (2701), Dec.
seen as a reaction to the cartier t steady decline in fall, which had been aided on	in Britain necause of the druught.	New York	COFFEE	Sales: 51 176 lots of 160 tonnes.	36 12 per 190 yards. Sept. 28.02, 26.22. Get. 28.04, 26.13. "B" Twills 122.95.	2781-279 (277) A. March 2861-287, May 291-
filtipes was helted Manday and Tilesday by records	\$120 fillfielnittien metrer senti-	stability, although there was a reverse in later trading which took the price down	Robusta futures closed shightly steadies	SUGAR	periods. Yarn and cloth quiet.	*Platinum-Oct, 187.00 (180.20), Jan.
ay. By last night's that cheap sugar was available	ment.	to fight on the Kerb and contributed to the tall in the price over the week of	with values 0-416 per toute higher. Trade sources said in the absorber of any funda-	Marine (2003 060) a ton off for Septfirst	C'" grade AugSept. \$250. Bangladesh	160.10 (156.00). April 164.00, July 156.70, Oct. 167.50, Jan. 171.28-171.50 asked.
. 3.3		134.5. Turnover 305 teames. Murring: Standard three months 64.388	mental coffee beat the market moved generally in time with New York's steader	and the standard of Clark to a Carl Con-	White "D" grade AsgSept. \$362 a long ton.	
V PRIATE PRINTERS		to 4.600 to 15. Kerbs: Standard three months \$6.616.		improved before uncovering good selling	CALCUTTA—Steady, Inding spnt Rs.460. Dundee Tossa Four spnt Rs.460 values.	TiSilver—Spot 415,00 (609,00), Aug. 417,40 (410,50), Sept. 417,70 (410,70), Oct. 420,20, Dec. 425,40, Jan. 427,60, March
PRICE CHANGES		LEAD-Marginally higher after qui-t trading deminated by short covering arai	COFFES Done	then settled into a narrow range for the restander of the market. The market	T mile di ata toer	412.60. May 437 v9, July 442.00, Sept. 445.50. Dec. 430.60. Sales: 21, 22 lors.
Latest 1976	Enfest 1976	trading detribated by short covering and book aquarity operations. Pricon were alcading by the possibility of a decline	L per tours	gained some ground in the farts part of	ment saks aniounted to dis tonges, bring-	Soyabeans—S. pt. 675 (676), Nov. 678- 687 (667), Jan. 683-685, March 608 buyer,
prices (th.go rection unless week ago High Low	perton on agn	in warehouse stocks and industried by	September 1595-1595 + B 1590-1566 Notember 1554-1555 - 14,57556-1586	of the wester, cleaning around 100 points	ing the total for the week to 2.037 tonnes	May 8291. July 699.
unless week age High Low				of the highs.	TRADE 364 IDITIES IN THE MILLIANS MECHA!	
eleters ;	uniess week High Low	the trend in copper. Forward metal	1014 1014 10 10 10 10 10 10 10 10 10 10 10 10 10	Su-of Varantav's Speciment Speciment	reports F. W. Tatternall, Frish demand was substantially stronger, Useful con-	May 879), July 699, Sayabean Meal—Sept. 191.00 (159,50), Oct. 182.00 (159,50), Dec. 187,50-194.00,
	unless week High Low	LEAD Official in Condition of	January 1655-1655 - 10 1836 1516 Vanch 1524-1635 - 10.5 1535 1497 Vary 1517-1520 - 10.5 1618-1430	Pret Yesterfay's Previous : Business Longue : Chesc : Day's : Done	tracts were put down by spinners in Central and South American ispas, as	Jan. 195.00, March 194.00. May 197.69- 196.00, July 195.59.
Spices Spices (g)	uniesa wech High Low esated 25,250 100.0 £2,650 £3,550 £2,400 £1,125 +20.0 £200 £1,146 £910	LEAD Officer Provider Delay Confidence Confi	January 1535-1553 - 10 1836 1510 Varch 1524-1625 - 10.5 1585-1497	Pret Yesterlay's Previous Bushness Long Done Crose Done	tracts were put down by spinners in Central and South American types, as well as Turkish and Russian.	Jan. 195.00, March 198.00. May 197.66- 196.00, July 195.59. Sayahean OH-Sept. 21.78-21.75 /21.191. Oct. 21.55 (21.57), Dec. 21.98-22.00. Jan.
### ### ##############################	Utiless Week High Low	LEAD Compact Forward Berlat	January 1583-1635-10 1836 1818 Varich 1524-1636- V.5 1835-169 May 1517-1920-105 1618-1690 Indy 1520-1525-19 1518-1656 Sales: 1,667 (1,709) lots of 3 tentas	Pret Yesteriay's Pretrous: Dannesse. Comm. Chee Line Done Line Cross 1' pr. Lon 1' pr. L	tracts were put down by spinners in Coural and South American types, as well as Turklah and Rossan. ** GRIMSEY FISH-Supply fair and domand gand. Prices per sione at ship's	Jan. 195.00, Starch 198.00, May 197.69- 196.00, July 195.59. Sayabean 0H—Sept. 21.78-21.75 (21.10), Oct. 21.55 (21.57), Dec. 21.95-12.00, Jan. 22.95, March 22.15-22.30, May 25-36-21.55
### ### ##############################	Colors Color Col	LEAD OSPER FORWARD LEAD OSPER LEAD O	January 1883-1833-10 1836 1818 Varich 1524-1625 - 10.5 1835 1897 May 1517-1220-10.5 618-1890 Inly 1520-1525 + 15 1816-1890 Inly 1520-1525 + 15 1816-1890 Inly 1520-1525 - 15 1816-1890 Inly 1520-1525 - 15 1816-1890 Indicator prices - U.S. cents nor pound: Colombian Mild Arabitus 1816-	Pret Yesteriay's Pretrons; Business Colors; Chee Lisy's Done Circle Cross Oct. 142.23-42 75 159.05.28,20 142 50-57.25 Dec. 54 85-55 80 150.50.50,65 155.00-49.50	tracts were put down by spinners in Coural and South American trypes. As well as Turkish and Russian. **GRIMSEY FISH—Supply fair and domain good. Prices per stone at ship's side (unprocessed): Shelt cod (2.50-2.50). Turke heddock \$5.88.	Jan. 195.00, March 198.00. May 197.66-196.00, July 195.50. Sayabean OH—Sept. 21.76-21.75 (21.15). Oct. 21.85 (21.27). Dec. 21.95-22.00. Jan. 22.05, March 22.15-22.20. May 22.30-22.35, July 22.30-22.35. Sagar—No. III: Spot 5.90 (5.91). Sept.
2508.4 — 2.366	Unless week Righ Low entered week Righ Low entered Righ Round Richard	Tend Copper Forward Delat	January 1835-1935-10 1836-1819 Varch 1524-1625-19.5 1835-1897 May 1517-1820-19.5 1836-1890 July 1520-1525-15 1518-1496	Pret Yesterday's Pretrons Darkins Congr. Chee Lags Crose Done Crose Crose	tracts were not down by spinners in contral and South American types. As well as Turkish and Russian. GRIMSEY FISM Sumply fair and domand good. Prices per stone at ship's side (unprocessed): She'r cot 22.50-22.50; large haddock 52.80, medium haddock 52.40-72.80, small haddock 54.00-71.50; large plater \$1.00.	Jan. 195.00, March 198.00, May 197.66-196.00, July 195.50. Sayabean OH—Sept. 21.78-21.75 (21.13), Oct. 21.85 (21.27), Dec. 21.95-22.00, Jan. 20.35, March 27.15-22.50, May 27.35-27.55, July 27.36-22.25, Sayar—No. 12: Spot 5.89 (5.85), Sept. 9.25-9.20 (5.95), Oct. 9.85-8,70 (5.76-8,65), Jan. 197.65 norm. March 11.25-11.24, May
### 250.5 \$196 \$250.6 \$2420 \$215.5 \$2420 \$2515.5 \$2150 \$21.	### Page Figh Low #### ###############################	LEAD OSTERN + 128, 128, 14 of LEAD OSTERN - Cooling - 14 LT	January 1835-1835-1 10 1836 1818 Varch 1524-1625-10.5 525-187 May 1517-1204-10.5 618-1890 July 1520-1525-15 T5 W-V66 repleather 1516-1520-15 Sales: 1,667 (1,709) lots of 3 fenta.5 ICO impleator prices—U.S. cents per pound: Colombian Mild Arabicus 151.09 (152.09): other Mild Arabicus 151.09 (152.09): unweaked Arabicus 54800 FDurs 15400 (152.50): ROMANIA (153.50) (153.60): Dady average 153.00 (53.50):	Pret Yesterbay's Pretrons Bushness Cone	tracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. GRIMSEY FISM—Supply fair and domand good. Prices per stone at ship's side (unprocessed): Shely cod (2.50-2.00) codings (2.00-2.50): large haddock (2.80, 200-2.50): large haddock (2.80, 200-2.50): large phaice (2.00-2.50): large phaice (2.00-2.50): large phaice (2.00-2.50): giorned dogish lates (2.40-2.50); stonned dogish	Jan. 195.00, Starch 198.00, May 197.69- 196.00, July 195.50. Sayabean OH-Sept. 21.79-21.75 (21.13), Oct. 21.85 (21.57), Dec. 21.95-22.00, Jan. 22.95, March 22.15-22.20, May 22.30-22.35, July 22.30-22.25, Sugar-No. 12: Spot 8.80 (8.80), Sept. 9 23-9.20 (8.95), Oct. 9.83-9.70 (9.70-9.65), Jan. 195.70 nom., March 11.28-11.24, May 11.35-11.40, July 11.51, Sept. 11.88 nom., Oct. 11.88-11.87, Jan. Enguoded, Sales:
### 15.0 \$25.75 \$25.85 \$2420 \$25.55 \$2	United Week High Low E3.250 -100.0 27.550 28.550 22.400 E1.125 +20.0 2900 21.146 1910 2966 +80.0 2500 2610 E4.2 -	LEAD Officer - 1 Cooling to the Cool	January 1883-1883-10 1836 1818 Varch 1524-1685-10.5 1851 187 May 1517-120-10.5 1618-1890 July 1520-1525-15 1518-1890 July 1520-1525-15 1518-1896 Sales: L.Set (L.709) 1015 at 3 fenta.5 ICO Implicator prices—(U.S. cents by pound): Colombian Mild Arabicus 151.69 (152.69): unweaked Arabicus 51.409 (152.69): unweaked Arabicus 51.400	Pret Yesterbay's Pretrons Bushness Conse	tracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. GRIMSEY FISM—Supply fair and domand good. Prices per stone at ship's side (unprocessed): Shely cod £2.50.2.00, codings £2.00.2.50; large haddock £3.80, medium haddock £2.40.2.80, small haddock £3.40.2.50; large plaice £1.00. medium plaice £3.00.2.50; stomed dogish (medium haddock £3.40.2.50); stomed dogish (medium) £4.80, large £3.00; [cmnn soles £1.00.5.50; rock fish £4.00.2.70; reds £1.50.	Jan. 195.00, Starch 198.00, May 197.68-196.00, July 195.59. Snyabean OH-Sept. 21.78-21.75 /21.171, Oct. 21.55 /21.271, Dec. 21.95-12.00, Jan. 22.95, March 22.15-72.20, May 22.30-21.35, July 22.30-22.35, July 22.30-22.35, Oct. 9.50-25.35, July 22.30-22.35, Oct. 9.50-2.36, 19.70-9.65, Jan. 19.76 nom., March 11.25-11.24, May 11.55-11.60, July 11.51, Sept. 11.98 nom., Oct. 11.98-11.97, Jan. tempoted. Sales: 5.717 lots.
### ### ##############################	Unless week Righ Low entered week Right Low entered R. 1.00.0 FT.550 E3.550 E2.400 E1.125 +20.0 F500 E500 E1.126 E910 E710 E927 E928 - E925 E925 E710 E925 E710 E925 E710 E925 E710 E925 E925 E925 E925 E925 E925 E925 E925	LEAD OSTERN - CONDUCTATION - CONTROL - CONDUCTATION	January 1835-1835-10 1836 1818 Varch 1524-1625-10.5 1835-1837 May 1517-1820; 10.5 1835-1837 May 1517-1820; 10.5 1836-1830 Inty 1520-1525; 13 1518-1836 Inty 1516-1520-15 Sales: 1,667 (1,709) lots of 3 fonta.5 ICO Indicator prices—U.S. cents per pound: Colombian Mild Arabicus 154.09 (182.09: after Mild Arabicus 154.09 (183.09: novembed Arabicus 54000 Fours 154.09 (131.50); Robustus 133.50 (135.00); Dady average 133.00 (5300). RUBBER UNCHANGED OFFUND: on the Louden Physical market. Little interest throught	Pref Chee Days Days Days Days Days Chee Log Days D	tracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. **CRIMSEY FISM-Sumply fair and domand good. Prices per stone at ship's side (unprocessed): Sine's cot 23.80.22.90, codlings 2.00-22.50; large haddock 52.80, medium haddock 52.40-23.80, small haddock 51.40-23.80; large paice 54.00.00, medium plaice 52.40-23.90; alterned dogital remedium \$4.80, large 53.90; large and logical timedium \$4.80, large 53.90; large soles \$5.00-65.50; resk fish \$1.40-52.70; reds \$1.15-11.45; saithe \$1.00-11.30.	Jan. 195.00, March 198.00, May 197.69-196.00, July 195.50. Sayabean OH-Sept. 21.79-21.75 (21.10), Oct. 21.83 (21.27), Dec. 21.95-22.00, Jan. 22.03, March 27.15-22.00, May 22.30-22.55, July 22.30-22.25, Sagar—No. 12: Spot 5.89 (5.8)1, Sept. 9.25-9.20 (6.95), Oct. 9.85-8,76 (9.70-9.65), Jan. 197.6 nom., March 11.25-11.34, May 11.55-11.40, July 11.51, Sept. 11.98 nom., Oct. 11.95-11.97, Jan. tenquoted, Sales: 5.217 lots. "Wheat—Sept. 3125-3122 (1131), Dec. 225-222 (3272), March 338, May 346, July 335.
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### ### ##############################	Unless week Righ Low entered week Right Low entered R. 1.00.0 FT.550 E3.550 E2.400 E1.125 +20.0 F500 E500 E1.126 E910 E710 E927 E928 - E925 E925 E710 E925 E710 E925 E710 E925 E710 E925 E925 E925 E925 E925 E925 E925 E925	LEAD OSPICE. Forward metal LEAD OSPICE - LINE 1800. 140 of Corb. 274.8-5 1.11 1.75 noorbe 286.26-5, 1.25 1.17 noorbe 286.26-5, 1.25 1.17 noorbe 275. 1.25 2.2485 1.17 opened at 2375. 2.186 1.17 opened at 2375. 2.186 1.18 opened at 2375. 2.186 1.18 opened at 2375. 2.186 1.18 opened at 2375. 2.18 opened at 2575.	January 1835-1835-10 1836 1818 Varch 1524-1625-10.5 1835-1837 May	Pret Yesterbay's Previous Daylor Done Congret Cless Daylor Done Cless Done Cless Done 142.25-62.75 189.85-89.20 142 50-57.25 March 162.25-62.75 189.85-89.20 142 50-57.25 March 163.55-89.35 189.55-57.40 170.75-85.00 March 164.55-57.40 177.75-57.40 177.25-75.85.00 March 177.30 17 50 175.75-77.80,181.25-77.00 Doc. 61.50-81.75 177.75-77.80,181.25-77.00 Doc. 63.50-85.5 186.50-31.09185.25 Salest 4.782 14.181. both of 5 tones5. This and Life, ex-relatery price for gradualized basis white Sugar was EXA.80 tables 1 tones for both reader and \$157 EXECUTED 13 100.00 187 MEAT/VEGETABLES	iracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. **GRIMSEY FISM Simply fair and domand good. Prices per stone at ship's side (unprocessed): Shelt cod 12.50-12.60; codlings 12.60-12.50; large haddock 52.80, medium haddock 52.40-12.80, small haddock 52.40-12.80; large haddock 52.40-12.80; large palate \$1.00, medium plater \$1.00-16.10; large \$1.00-16.10; larg	Jan. 195.00, Starch 198.00, May 197.69- 196.00, July 195.50. Sayabean OH-Sept. 21.78-21.75 (21.13), Oct. 21.85 (21.27), Dec. 21.95-22.00, Jan. 22.95, March 22.15-22.20, May 22.30-22.35, July 22.30-22.25, Sugar-No. 12: Spot 8.90 (8.93), Sept. 928-93, Co. 35), Oct. 9.80-8.70 (9.70-9.55), Jan. 19.76 nom., March 11.28-11.24, May 11.35-11.46, July 11.51, Sept. 11.98 nom., Oct. 11.85-11.77, Jan. unquoted, Sales: 5.217 lots. "Wheat—Sept. 3125-3122 (1131), Dec. 205-2262 (3272), March 218, May 346, July 351, Tin-248-90-368-00 asked (361.80-366-00 asked), WINNIPEG, August 28, †Rye-Oct. 235 (337 bd), Nov. 2365 (237), Dec. 234,
### ### ### ### ### ### ### ### ### ##	Colors Color Col	LEAD OSTERN + 125 125	January 1885-1885-10 1836 1818 Varch 1524-1685-10.5 1835-189 May 1517-1520-10.5 1618-1890 July 1530-1525-15 1818-1890 July 1530-1525-15 1818-1896 Sales: L867 (L709) 1015 of 3 10016.5 ICO Indicator prices—U.S. cents by pound: Colombian Mild Arabicas 181.09 182.09: unweaked Arabicas Santos Fours 18300 (182.09: unweaked Arabicas Santos Fours) 18300 (183.09: unweaked Arabicas Santos Fours)	Pret Yesterbay's Previous Daylor Done Control Cless Daylor Done Cless Done Cless Done 142.23-67.75 159.05.39.20 142.50.37.25 Decreas 54.85-55.09.182.50-56.55 155.00-49.50 March 150 155.2 - 161.56-51.75 165.50-58.50 142. 170 2-74.50 187.55-77.50 187.55-75.08 Lota 177 30 77.50 175.75-77.50 187.25-75.08 Lota 185.00-85. 180.50-81.09.185.25 Sales: 4.76-14.181. 1047.07 7 tonger. This and Lybe ex-reliery price for gramplated basis white Sugar was E24.00 ISSA 12 100.7 100 for export. MEAT/VEGETABLES MEAT/VEGETABLES MEAT COMMISSION—Average fautock precs of representative marriers on	iracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. **GRIMSEY FISM Simply fair and domand good. Prices per stone at ship's side (unprocessed): Shelt cod 12.50-12.60; codlings 12.60-12.50; large haddock 52.80, medium haddock 52.40-12.80, small haddock 52.40-12.80; large haddock 52.40-12.80; large palate \$1.00, medium plater \$1.00-16.10; large \$1.00-16.10; larg	Jan. 195.00, Starch 198.00. May 197.69- 196.00, July 195.50. Snyabean OH-Sept. 21.78-21.75 (21.13). Oct. 21.85 (21.27). Dec. 21.95-22.00. Jan. 22.95, March 22.15-22.30. May 22.30-22.35. July 22.30-22.25. Sagar—No. 12: Spot 8.50 (8.50). Sept. 92.9-2.25. Jan. 19.76 nom., March 11.28-11.24, May 11.37-11.80. July 11.51. Sept. 11.98 nom., Oct. 11.98-11.97. Jan. Enquoted. Sales: 5.217 lots. "Wheat—Sept. 2124-2124 (71.31). Dec. 225-2262 (3274). March 239, May 346. July 351. Th—238.00-368.00 asked (361.80-368.00 asked). WINNIPEG. August 25. ††Rye—Oct. 235 (237 bid), Nov. 2359 (237). Dec. 234, May 106 numinal.
### ### ### ### #### #################	Unless week	LEAD OSPICE. FORWARD Metal LEAD OSPICE. FOR A 1-10. Coch	January 1835-1932-10 1836 1810 Varch 1524-1625-10.5 1835-1897 May 1517-1820-19.5 1816-1890 July 1520-1525-18 15 18-1890 July 1520-1525-18 15 18-1896 Sales: 1,667 (1,709) lots of 3 fonta.5 ICO Indicator prices—U.S. cents per pound: Colombian Mild Arabicus 181.06 182.09: other Mild Arabicus 18.06 182.09: unorashed Arabicus 54mos Fours 124.09 (121.50: Robostas 133.30 (135.00: Dady average 182.00 (220.00: Dady average 182.00: Dady average	Pret Yesterbay's Previous Daying Done Congret Close Daying Done Congret Close Daying Done Congret Daying Close E per tom Oct. 142, 23-42 75 189, 68-38, 20 142 50-57, 25 Dem. 5e 88-56 20 180, 30-50, 65 185, 00-48, 50 March 15 13 15, 2-181, 50-50, 65 185, 00-48, 50 March 15 13 15, 2-181, 50-50, 65 185, 00-48, 50 March 173, 17 75 177, 173-40 170, 173-85, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 25-73, 00 Dec. 61, 50-81, 73 17, 173-77, 80, 181, 182-73, 183, 183, 183, 183, 183, 183, 183, 18	tracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. GRIMSEY FISM Supply fair and domand good. Prices per stone at ship's side (unprecessed: Shelt cod £2.50.20.00.00dlings £1.00.71.50; large haddock £3.80. medium haddock £4.00.71.50; torge plaice £1.00. medium plaice £3.00.21.00. best small haddock £1.00.71.50; torge plaice £1.00. medium plaice £3.00.25.50; stomed dogish (medium haddock £1.00.71.50; stomed dogish (medium) £4.80, large £3.90; kinned dogish (medium) £4.80, large £4.90; kinned dogish (medium) £4.80, large £4.90; kinned £4.90; kinned £4.90; kinned £4.90; kinned £4.90; kinned £4.90; kinned £4.90; kinn	Jan. 195.00, Starch 198.00, May 197.68- 196.00, July 195.59. Snyabean OH-Sept. 21.78-21.75 (21.17), Oct. 21.55 (21.27), Dec. 21.95-22.00, Jan. 22.95, March 22.15-22.20, May 22.30-22.35, July 22.30-22.25. Sngar-No. 121. Spot 5.30 (8.30), Sept. 92.30-22.35, July 22.30-22.25. Jan. 19.76 nom., March 11.25-11.24, May 11.55-11.40, July 11.51, Sept. 11.98 nom., Oct. 11.85-11.87, Jan. tempoted. Sales: 5.217 lots. "Wheat-Sept. 212-3121 (1131), Dec. 22-25-25 (1271), March 238, May 246, July 351, Tin-528.00-358.00 asked (361.80-386.00 asked). WiNNIPEG. August 25, ††Rye-Oct. 235 (137 bd), Nov. 2555 (237), Dec. 234, May 106 nominal. COsts-Oct. 1273 burser (1234, Dec. 1255 buyer (1234 buyer (1234 buyer), May 25 born. Startep-Oct. 1272 burser (1234, Dec. 1935 buyer (1234 buyer), May 255 burser), May 265 buyer (1234 buyer), May 265 buyer (1234 buyer), May 265 buyer (1234 buyer), May 265 buyer, 1932 1933, Dec. 1935
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### Property Propert	Unless week	LEAD Officer Personne metal LEAD Officer Personne metal Corthology Personne metal LEAD Officer Personne metal LEAD Person	January 1883-1883-10 1836 1818 Varch 1524-1685-10.5 585-189 May 1517-1520-10.5 688-1890 July 1530-1525-15 1518-466 Pagentar 1516-1520-15 Sales: L.Set (L.709) 1015 at 3 femals ICO Implicator prices—(L.S. cents are pound): Colombian Mild Arabicus 151.65 ICO Implicator prices—(L.S. cents are pound): Colombian Mild Arabicus 151.69 ISO Implicator Implilation Implicator Implicator Implicator Implicator Implicator Imp	Prest Yesterbay's Pressure Bashone Control Close	tracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. GRIMSEY FISM Sumply fair and domand good. Prices per stone at ship's side tumprocessed: Shely cod £2.50.20. codings £2.00.25. large haddock £3.80 medium haddock £2.40.23.00 medium haddock £2.40.23.00 medium platec £3.00.25.10. best small haddock £3.40.25.00; stormed dogtish imedium platec £3.40.25.00; stormed dogtish imedium haddock £3.80 inrge £3.00; icimon soles £5.00.65.50; rock fish £4.40.27.10; reds £1.35. £1.45; spithe £1.00.71.50. FINANCIAL TIMES Aug. 29, tug. 20 inconth age. Year ag. 25.5.28 c52.32 c27.46 181.50 REUTER'S Aug 27, tug. 25 Month age. Year ag.	Jan. 195.00, March 198.00, May 197.69- 196.00, July 195.50. Sayabean OH-Sept. 21.79-21.75 (21.13), Oct. 21.85 (21.75), Dec. 21.95-22.00, Jan. 22.05, March 27.15-22.20, May 22.30-22.55, July 22.30-22.25, Sugar-No. 12: Spot 8.80 (8.80), Sept. 9 23-9.20 (a.95), Oct. 0.83-9.78 (9.70-9.65), Jan. 19.76 nom., March 11.28-11.24, May 11.35-11.40, July 11.51, Sept. 11.88 nom., Oct. 11.85-11.97, Jan. Enquoted. Sales: 5.277 lots. "Wheat-Sept. 2125-2122 (1131), Dec. 720-225 (3275), March 239, May 346, July 351, Tin-238-90-369.00 asked (361.80-366.00 238-24, WINNIPEG. August 26, ††Rye-Oct. 255 (237 bdf), Nov. 2355 (237), Dec. 254, May 106 nominal. cOuts-Oct. 1272 Durer (123), Dec. 1266 buyer (1234 buyer), May 85 nom. 58astley-Oct. 1922 (193), Dec. 1924 asked (1931), May 96 asked. dFlansand-Oct. 722 bdd (738), Nov. 727 asked (744), Dec. 732 asked, May 290 20 asked.
### 150	Unless week	LEAD Offices — Condition — Con	January 1883-1883-10 1836 1818 Varch 1524-1685-10.5 585-189 May 1517-1520-10.5 688-1890 July 1530-1525-15 1518-466 Pagentar 1516-1520-15 Sales: L.Set (L.709) 1015 at 3 femals ICO Implicator prices—(L.S. cents are pound): Colombian Mild Arabicus 151.65 ICO Implicator prices—(L.S. cents are pound): Colombian Mild Arabicus 151.69 ISO Implicator Implilation Implicator Implicator Implicator Implicator Implicator Imp	Prest Yesterbay's Pressure Bashone Control Close	Tracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. GRIMSEY FISM Stappy fair and domand good. Prices per stone at ship's side (unprocessed): Shelt cod (2.80-(2.00) codlings (2.00-(2.30) large haddock (3.30) medium haddock (2.40-(3.30) small haddock (3.40-(3.30)); stoned doman plates (3.40-(3.30)); stoned doman medium plates (3.40-(3.30)); stoned doman medium plates (3.40-(3.30); stoned doman (3.40-(3.30)); stoned doman (3.40-(3.30); stoned doman (3.40-(3.40); stoned doman (3.40-(3.40); stoned doman (3.40-(3.40); stoned (3.40); stoned doman (3.40-(3.40); stoned doman (3.40); stoned doman (3.40); stoned doman (3.40); stoned (3.40)	Jan. 195.00, Starch 198.00. May 197.69- 196.00, July 195.50. Sayabean OH-Sept. 21.78-21.75 (21.13). Oct. 21.85 (21.27). Dec. 21.95-22.00. Jan. 22.95, March 22.15-22.20. May 22.30-22.35. July 22.30-22.25. Sagar—No. 12: Spot 8.80 (8.83). Sept. 9 23-9.20 (8.35). Dec. 9.80-9.70 (9.70-9.55). Jan. 19.75 nom., March 11.28-11.24, May 11.35-11.40. July 11.51. Sept. 11.88 nom., Oct. 11.88-11.37, Jan. Enquoted. Sales: 5.217 lots. "Wheat—Sept. 3125-3122 (11.31). Dec. 25-25-25 (13.72). March 23.8, May 346. July 351. Tim—24.80-368.00 asked (361.80-366.00 asked). WINNIPEG. August 25. ††Rye—Oct. 233 (137) bdj. Nov. 25-35 (127). Dec. 254. May 106 nominal. COSIS—Oct. 1272 burset (123). Dec. 1852 asked (132). May 236 asked. dFlausons—Oct. 722 bid (738). Nov. 727 asked (744). Dec. 732 asked, May 280 0 asked. Wheat—SCWES 13.5 per cept. protein content off St. Lawrence 8042 (133).
### 250.5 \$1.50 \$2.50 \$2.50 \$2.50 \$2.50 \$3	Unless week Righ Low entered (1975) 25.200 100.0 27.550 23.550 22.400 21.125 20.0 2900 21.146 2910 2526 48.0 2500 2500 2710 24.3	LRAD Offices 100	January 1883-1885-10 1836 1818 Varich 1524-1685-10.5 1831-187 May 1517-1520-10.5 1618-1890 July 1520-1525-15 185-1897 July 1530-1525-15 185-1856 Sales: L867 (1,709) 1015 at 5 femiles FOO Indicator prices—C.S. cents by pound: Colombian Mild Arabicas 18148 (1820): inher Mild Arabicas 18149	Consequent Chose Days Done	Iracts were not down by spinners in Contral and South American 1798. As well as Turkish and Russian. GRIMSEY FISH Sumply fair and domand good. Prices per stone at ship's side (unprocessed): She's cot 22.80-22.93; large haddock 52.80, medium haddock 52.40-12.80, small haddock 52.40-12.80; large haddock 52.80 medium platec 52.80-28.00, beat grant platec 52.40-52.80; slumed dogush medium platec 52.40-52.80; slumed dogush finedium \$4.80, large 52.80; lumon soles \$1.05-52.80; rock fish \$1.40-52.10; reds \$1.25-51.45; saithe \$1.00-51.50. FINANCIAL TIMES Aug. 29, tug. 29 Month age. Year ag. 25.52.20 (53.52) 227.46, 181.50 (Base: September 18, 1931=100) DOW JONES	Jan. 195.00, Starch 198.00. May 197.69- 196.00, July 195.50. Sayabean OH-Sept. 21.78-21.75 (21.13). Oct. 21.85 (21.27). Dec. 21.95-22.00. Jan. 22.05. March 22.15-22.20. May 22.30-22.35. July 22.30-22.25. Sagar-No. 12: Spot 8.80 (8.83). Sept. 9 23-9.20 (8.95). Dec. 9.80-9.70 (9.70-9.55). Jan. 19.76 nom., March 11.28-11.24. May 11.35-11.40. July 11.51. Sept. 11.88 nom., Oct. 11.88-11.97. Jan. Enquoted. Sales: 5.217 lots. "Whest-Sept. 3125-3122 (11.31). Dec. 25-252 (3272). March 238. May 346. July 353. The—518.90-368.00 asked (361.80-366.00 asked). WINNIPEG. August 25. ††Rye—Oct. 233 (337 bdf). Nov. 25-35 (257). Dec. 254. May 106 nominal. COSUS—Oct. 1272 buyer (123). Dec. 1852 asked (1931). May 236 asked. dFlausens—Oct. 1922 (1931). Dec. 1852 asked May 236 asked. Whest—SCWES 13.5 par cept. proton content of St. Lawrence 3942 (335). All cents per pound ex-warchouse unders otherwise stated. Cents per 68-16 bushel
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### Property Propert	United week Righ Low entered colored when the state of th	LEAD OSTRAN — Unofficial — Corbinated to Service — Unofficial — Unofficial — 1 — 1.75 a mounth 126.25 . 1.25 . 1.25 . 1.25 . 1.17 . 1.17 a mounth 126.25 . 1	January 1835-1835-10 1836 1818 Varch 1524-1635-10.5 535-187 May 1517-120-15.5 618-1890 July 1530-1525-15 15 18-1856 Polymeter 1530-1525-15 1518-1856 Polymeter 1516-1520-15 Sales: 1.567 (1.709) 1015 of 3 femiles ICO Implicator prices—(U.S. cents ner pound): Colombian Mild Arabicus 151.69 ICO. Implicator prices—(U.S. cents ner pound): Colombian Mild Arabicus 151.69 ISO. International Mild Arabicus 151.69 ISO. International Arabicus 5.400 (153.00): Dady average 152.00 (53.00): Dady average 152.00	Consequent Close Days Done	tracts were not down by spinners in contral and South American types. As well as Turkish and Russian. GRIMSEY FISM Sumply fair and domand good. Prices per stone at ship's side (unprocessed): Shelt cod (2.56.2.0.0. codings (2.60-2.5): large haddock (2.30. medium haddock (2.40-2.30. medium haddock (2.40-2.30. medium plater (2.40-2.30. large plater (1.40-2.40. large) plater (2.40-2.30. large) plater (2.40-2	Jan. 195.00, March 198.00, May 197.69- 196.00, July 195.50. Snyabean OH-Sept. 21.78-21.73 (21.13), Oct. 21.85 (21.27), Dec. 21.98-22.00, Jan. 22.95, March 22.15-22.20, May 22.30-22.55, July 22.30-22.25. Snyabean No. 12: Spot 8.50 (8.50), Sept. 92.9-2.25, July 22.30-22.25. Snyabean No. 12: Spot 8.50 (8.50), Sept. 92.9-2.0, Co. 95.0, Dec. 9.50-2.60, 19.50-9.65, Jan. 10.76 nom., March 11.28-11.24, May 11.35-11.80, July 11.51, Sept. 11.88 nom., Oct. 11.88-11.87, Jan. Enquoted. Sales: 5.217 lots. "Wheat-Sept. 512-322 (1131), Dec. 256.3263 (3276), May 136, July 333, Th-33.00-368.00 asked (361.80-386.00 asked), Winniped. August 28, 14Rye—Oct. 233 (237 bd), Nov. 2363 (237), Dec. 236, May 106 numinal. Couts—Oct. 1273 burger (1234), Bec. 1264 buyer (1236 buyer), May 85 nom. 58arley—Oct. 1273 burger (1234, Bec. 1284 asked (1931), May 826 asked, delaxaced—Oct. 722 bid (738), Nov 227 asked (734), Dec. 722 asked, May 90 0 asked. Wheat-Scwrts 12.5 per cent protein content off St. Lawrence 894 (236). All cents per pound ex-warchouse unders otherwise stated. *Cents per 60-lb buskel ex-warchouse. *Certs per troy ounce—186-ounce—18
### PROPERTY OF PR	### Part	LEAD Offices — Unofficial — Coche — 276.8-5 + 1.11 — 4.176 a mouther 286.25. 5 + 2.5 — 1.25 %. X. Spail — 275. 2.126 %. X. Spail — 275. 2.126 %. X. Spail — 275. 2.126 %. X. Spail — 1.25 %. X. Spail — 1.2	January 1835-1835-10 1836 1818 Varch 1524-1635-10.5 535-187 May 1517-120-10.5 638-1890 Inty 1520-1525-15 15 18-1890 Inty 1520-1525-15 15 18-1896 Papenther 1816-1520-15 Soles: 1,667 (1,709) lots of 3 fonta.5 ICO indicator prices—U.S. cents per pound: Colondram Mild Arabicus 15-08 ISO indicator prices—U.S. cents per pound: Colondram Mild Arabicus 15-08 ISO indicator prices—U.S. cents per pound: Colondram Mild Arabicus 15-08 ISO indicator prices—U.S. cents per pound: Colondram Mild Arabicus 15-08 ISO indicator prices—U.S. cents per pound: ISO (150-0): Dady average 133,00 45200: Dady average 134,00 45200: Dady average 134,00 45200: Dady average 134,00 45200: Dady average 134,00 45200: Drive prices in the Londram physical market. Little interest threed-physical market. Little interest thre	Court Close Days Done Court Close Days Done Court Close Days Done Close Close Close Light Days Done Close Close Light Days Done Light Days Don	tracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. GRIMSEY FISM Sumply fair and domand good. Prices per stone at ship's side (unprocessed): Shely cod (2.50-2.00). Codings (2.60-2.50). Iarge haddock (2.80, 200). Iarge plaice (2.60-2.50). I	Jan. 195.00, March 198.00, May 197.69- 196.00, July 195.50. Snyabean OH-Sept. 21.78-21.75 (21.13), Oct. 21.95 (21.27), Dec. 21.95-22.00, Jan. 22.95, March 22.15-22.20, May 25.30-21.35, July 25.30-22.25. Sngar—No. 12: Spot 8.50 (8.50), Sept. 92.9-2.25, July 25.30-22.25. Sngar—No. 12: Spot 8.50 (8.50), Sept. 92.9-2.25, July 27.30-22.25. Sngar—No. 12: Spot 8.50 (8.50), Sept. 92.9-2.25, July 27.30-22.25. July 27.30-22.25. Sngar—No. 12: Spot 8.50 (8.50), Sept. 19.30-25.5, July 27.30-22.25. July 27.30-22.25. July 27.30-22.25. July 27.30-25. July 27.30-25. July 27.30-25. Spot 1.50 (1.50), Nay 346, July 351, "Where Sept. 12-312; (1131), Dec. 25.35. May 106 numinal. Costs—Oct. 1273 burer (123), Dec. 25.4, May 106 numinal. Costs—Oct. 1273 burer (123), Dec. 19.2; asked, 1931, May 926 asked, dFlaxands—Oct. 1272 bid (738), Nov 277 asked, (734), Dec. 19.2; asked, May 290 0 asked. Where Schwer State are cept. proton content of St. Lawrence 304; (335). All cepts per poind ex-warehouse unders otherwise stated. "Centa per 60-lb bushel ex-warehouse, p 5's per 100 lbs—D-pt. of Ag. prices previous day. Prime steam (2.5). NY bulk tank cers. 1.5 en 8 per 100 lbs—D-pt. of Ag. prices previous day. Prime steam (2.5). NY bulk tank cers. 1.5 en 8 per 100 lbs D-D-pt. of Ag. prices previous day. Prime steam (2.5). NY bulk tank cers. 1.5 en 8 per 100 lbs D-D-pt. of Ag. prices prayed ay.
### ### ### ### ### ### ### ### ### ##	Click Week Fligh Low	LEAD OSPICAL FORWARD DEPOSITE THE ACT OF THE	January 1885-1885-10 1836 1818 Varich 1524-1685-10.5 585-189 May 1517-1520-10.5 585-189 May 1517-1520-10.5 585-189 May 1530-1525-15 1518-1856 Sales: L867 (L709) 1015 of 3 16014.5 ICO Indicator prices—U.S. cents nor pound: Colombian Mild Arabicas 154.06 182.00: other Mild Arabicas 154.06 183.00: other Mild Ara	Press	tracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. GRIMSEY FISM Sumply fair and domand good. Prices per stone at ship's side tunprocessed: Shely cod 22.50.20. codings 10.00-12.50; large haddock 13.80, medium haddock 12.40-12.80, small haddock 10.01.50; large plaice 11.00-10.10; large plaice 11.00-10.10; large plaice 11.00-10.10; stoned dogish (medium plaice 13.40-13.90; stoned dogish (medium 14.80; large 13.80; kimon soles 15.00-15.50; rock fish 14.05-10; reds 11.35-11.43; saithe 11.00-11.50. FINANCIAL TIMES Aug. 29.4ug. 20.1000th age. Year ag. 235.28 (32.32 227.46 181.50 (Dase: July 1. 1952=100) REUTER'S Aug 27.4ug. 25.400th age. Year ag. 2479.1, 1473.8 1495.7 1167.3 (Base: September 18, 1931=100) DOW JONES Upon Aug. Aug. 10.100th Your long. 22 22 420 820 1722 Page. 558.25 5.7.50.542.15 517.22 Future 540.60.340 40.357.90.300.17 (Average 19.4-25.6=100)	Jan. 195.00, March 198.00. May 197.69- 196.00, July 195.50. Snyabean OH-Sept. 21.78-21.73 (21.13). Oct. 21.85 (21.75). Dec. 21.95-22.00. Jan. 22.95, March 22.15-22.30. May 25.30-21.35. July 25.30-22.25. Sagar—No. 12: Spot 8.50 (8.50). Sept. 92.9-2.55. July 25.30-22.35. July 25.30-22.25. Sagar—No. 12: Spot 8.50 (8.50). Sept. 92.9-2.50. July 25.30-21.35. July 25.30-22.35. July 25.30-22.35. July 25.30-22.35. July 25.30-22.35. July 25.30-22.35. —Wheat—Sept. 312-312. —Dept. of Ac. Prices previous day. —Dept. of Ac. Prices previous day. —Prime steam (a.b. NY bulk tank cors. —Comis per trus ounce ex-war-house. —New B "contract in 8's a short ton for bulk lois of 100 short ton directed.
### 250.50 ### 25	Unless week Righ Low entered entered week Ringh Low entered Ringh Low entered Ringh Low entered Ringh	LEAD OSPERATE LANGE 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	January 1835-1835-10 1836 1818 Varich 1524-1635-10.5 1831-187 May 1517-1520-10.5 1618-189 Jay 1530-1525-13 1518-1856 Polymore 1516-1520-15 Sales: L867 (1,709) 1015 at 3 16016.5 EO Indicator prices—U.S. cents by pound: Colombian Mild Arabicas 15.00 18200: miles wild Arabicas 15.00 18200: miles Mild Arabicas 15.00 18200: miles Mile	Pret Yesterbay's Previous Desired Course Close Large Close Days Done Course Close Cl	Tracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. GRIMSEY FISM Sumply fair and domand good. Prices per stone at ship's side (unprocessed): Shelv cod (2.50-2.00). Codings (2.60-2.50). Iarge haddock (3.80). medium haddock (2.40-2.80), small haddock (3.00-2.50). Iarge plaice (1.60-2.60). Ichnon soles (1.6	Jan. 195.00, March 198.00. May 197.69- 196.00, July 195.59. Snyabean OH-Sept. 21.79-21.73 (21.13). Oct. 21.55 (21.27). Dec. 21.95-22.00. Jan. 22.95, March 22.15-22.30. May 25.30-21.35. July 22.30-22.25. Sngar-No. 121. Spot 5.80 (5.80). Sept. 92.30-20.35. July 22.30-22.25. Sngar-No. 121. Spot 5.80 (5.80). Sept. 92.30-20.35. July 22.30-22.25. July 22.30-22.25. July 22.30-22.25. July 22.30-22.25. July 22.30-22.25. Sngar-No. 121. Spot 5.80 (5.80). Sept. 92.30-20.55. July 22.30-22.25. July 22.30-22.25. July 22.30-22.25. July 22.30-22.25. July 23.30-20.00. July 11.58-11.87. July 11.58. Jul
### 150	Unless week Righ Low entered entered week Ringh Low entered Ringh Low entered Ringh Low entered Ringh	the friend in Copplet. Forward metal LEAD Offices — 1 to the Copplet —	January 1885-1885-10 1836 1818 Varich 1524-1685-10.5 1851-187 May 1517-1520-10.5 1618-189 Jaly 1520-1525-15 1551-185 Sales: Lest (1,700-1085 at 5 formed 1500-1680-1890 Tolombian Mild Arabicas 151.00-1890 (1500): milestur prices-C.S. cents by pound: Colombian Mild Arabicas 151.00-182	Pret Yesterbay's Previous Dames Course Chee Days Done Course Chee Days Done Crose Course Chee Days Done Crose Chee Days Done Crose Chee Days Done Crose Chee Days Done Done Done Done Done Done Done Done	ITACLS WE'RE DUT GOWN BY Spinners in Contral and South American Lypes. As well as Turkish and Russian. GRIMSEY FISM Stapply fair and domand good. Prices per stone at ship's side (unprocessed): Shelt cod (2.50-2.0) codlings (2.60-2.5): large haddock (2.30, medium haddock (2.40-2.30), small haddock (2.40-2.30); stoned dogs (2.40-2.30); rate fish (2.40-2.30); reds (3.20-2.30); rate fish (2.40-2.30); reds (3.20-2.30); rate fish (2.40-2.30);	Jan. 195.00, March 198.00, May 197.68- 196.00, July 195.59. Snyabean OH-Sept. 21.78-21.73 (21.17). Oct. 21.55 (21.27), Dec. 21.95-22.00, Jan. 22.95, March 22.15-22.20, May 22.30-22.35, July 22.30-22.25. Snyabean No. 121. Spot 5.30 (5.30). Sept. 9.20-22.35, July 22.30-22.25. Snyabean No. 121. Spot 5.30 (8.70-9.65). Jan. 19.76 nom., March 11.25-11.24, May 11.55-11.40, July 11.51, Sept. 11.98 nom., Oct. 11.85-11.97, Jan. unquoted. Sales: 5.217 lots. "Wheat-Sept. 312-312; (1131), Dec. 22-265 (3276), March 338, May 346, July 351, Th-528.00-368.00 asked (361.80-366.00 asked). Winniped. August 25. ††Rye-Oct. 233 (337 bdd), Nov. 23-35 (2377), Dec. 254, May 106 normani. Conts-Oct. 1272 burer (1234, Dec. 1324 asked (1931), May 256 asked. Wheat-Scarped. 1272 burer (1234, Dec. 1324 asked (1931), May 256 asked. Wheat-Scarped (1234 burer), May 25 nom. Startey-Oct. 1372 (1931), Dec. 1324 asked (1931), May 266 asked. Wheat-Scarped (12.5 ber cent. proton-content of St. Laverouce 3944 (335)). All cents per nound ex-warchouse unless otherwise stand. Centa per 60-lb bushel ex-warchouse. 0 578 per 1070 ounce 1018. (Centa per 60-lb bushel ex-warchouse.) Dept. of As. prices previous day. Prime steam (2.0b. NY bulk tank cers. 1.0com bushel of 50 short ton delicered (2.0b. cars Cheman. Toledo, St. Louis and Alton. 2 57 per 100 ounce ton 50-ounce units of 99.5 per cent. purity delivered NY. "Cents per 69-lb bushel in store. † Cents per 58-lb bushel in store. † Cents per 69-lb bushel in store. † Cents
### 250.5 2.150 2.	Colored Colo	LEAD OSTERN 1 LONG 1 LO	January 1885-1885-10 1836 1818 Varich 1524-1626-10.5 535-189 May 1517-1520-15.5 638-1890 July 1520-1525-15 1518-466 Polarization 1530-1525-15 1518-466 Polarization prices—(U.S. cents now pound): Colombian Mild Arabicus 151.65 182.00 182.00: other Mild Arabicus 151.05 183.00: Dady average 133.00 15320c: RUBBER UMCHANGGED openios on the Louding physical market. Little interest throughout day, through on a shightly steader pure. Level and Peat repurced a Salaysian andown price of 197 cents a Salaysian and peat of 198 cents and peat of 198	Pret Yesterbay's Previous Bushoes Conset Close	tracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. GRIMSEY FISM Stappy fair and domand good. Prices per stone at ship's side tunprocessed: Shely cad 2.36.29.8 codings 1.06-fl.50; large haddock 53.80 medium haddock 1.40-fl.50; large plaice 11.06-fl.50; large plaice 11.06-fl.50; large plaice 11.06-fl.50; stoned dogish imedium plaice 13.40-fl.50; stoned dogish imedium 14.80, large 13.80; icimon soles 15.06-fl.50; rock fish 14.0-fl.50; icimon soles 15.06-fl.50; rock fish 14.0-fl.50; icimon soles 15.06-fl.50; rock fish 14.0-fl.70; reds fl.35-fl.43; saithe fl.00-fl.50. FINANCIAL TIMES Aug. 29, lug. 25 Month age, Year ag. 255.28 c52.32 287.46 181.50 (Dase: July 1. 1952=100, REUTER'S Aug 27, lug. 25 Month age, Year ag. 255.28 c52.32 287.46 181.50 (Dase: September 18, 1931=100) DOW JONES Univ Aug. Month age few ag. 127-22 fluture 540.60 340 40.537.90 300.17 (Average 19:4-25-6=100) MOODY'S MOODY'S Moody's 36 25 age 480 140 150 150 150 150 150 150 150 150 150 15	Jan. 195.00, March 198.00, May 197.69- 196.00, July 195.50. Snyabean OH-Sept. 21.78-21.73 (21.13), Oct. 21.85 (21.27), Dec. 21.98-22.00, Jan. 22.95, March 22.15-22.20, May 22.30-22.55, July 22.30-22.25. Snyabean No. 121: Spot 5.90 (5.93), Sept. 92.98-20 (6.95), Oct. 9.85-8,76 (9.70-9.65), July 22.30-22.25. Snyabean No. 121: Spot 5.90 (5.93), Sept. 92.98-20 (6.95), Oct. 9.85-8,76 (9.70-9.65), Jan. 10.76 nom., March 11.28-11.24, May 11.35-11.60, July 11.51, Sept. 11.98 nom., Oct. 11.88-11.87, Jan. tempoted. Sales: 5.217 lots. "Wheat—Sept. 3123-3222 (11.31), Dec. 254, May 246, July 331, The-218.90-369.00 asked (361.80-366.00 asked). WINNIPEG, August 26, ††Rye—Oct. 235 (237 bd), Nov. 2563 (237), Dec. 254, May 106 nominal. Coats—Oct. 1272 buyer (1234, Dec. 134, asked 1931), May 826 asked. dFlaxacod—Oct. 1272 bid (738), Nov 727 asked (734), Dec. 722 asked, May 290 20 asked. Wheat—SCWRS 12.5 car cept. protein content cit St. Lawrence 841; (283), All cepts per pound ex-warchouse unless otherwise stated. *Cents per 60-lb buskel ex-warchouse statem. Cents per 100 dunce—100-ounce—100-ounce—100, 107, 107, 107, 107, 107, 107, 107,
### 150	Colored Colo	LEAD OSTERN 1 LONG 1 LO	January 1885-1885-10 1836 1818 Varich 1524-1626-10.5 535-189 May 1517-1520-15.5 638-1890 July 1520-1525-15 1518-466 Polarization 1530-1525-15 1518-466 Polarization prices—(U.S. cents now pound): Colombian Mild Arabicus 151.65 182.00 182.00: other Mild Arabicus 151.05 183.00: Dady average 133.00 15320c: RUBBER UMCHANGGED openios on the Louding physical market. Little interest throughout day, through on a shightly steader pure. Level and Peat repurced a Salaysian andown price of 197 cents a Salaysian and peat of 198 cents and peat of 198	Pret Yesterbay's Previous Bushoes Conset Close	tracts were not down by spinners in Contral and South American types. As well as Turkish and Russian. GRIMSEY FISM Stappy fair and domand good. Prices per stone at ship's side tunprocessed: Shely cad 2.36.29.8 codings 1.06-fl.50; large haddock 53.80 medium haddock 1.40-fl.50; large plaice 11.06-fl.50; large plaice 11.06-fl.50; large plaice 11.06-fl.50; stoned dogish imedium plaice 13.40-fl.50; stoned dogish imedium 14.80, large 13.80; icimon soles 15.06-fl.50; rock fish 14.0-fl.50; icimon soles 15.06-fl.50; rock fish 14.0-fl.50; icimon soles 15.06-fl.50; rock fish 14.0-fl.70; reds fl.35-fl.43; saithe fl.00-fl.50. FINANCIAL TIMES Aug. 29, lug. 25 Month age, Year ag. 255.28 c52.32 287.46 181.50 (Dase: July 1. 1952=100, REUTER'S Aug 27, lug. 25 Month age, Year ag. 255.28 c52.32 287.46 181.50 (Dase: September 18, 1931=100) DOW JONES Univ Aug. Month age few ag. 127-22 fluture 540.60 340 40.537.90 300.17 (Average 19:4-25-6=100) MOODY'S MOODY'S Moody's 36 25 age 480 140 150 150 150 150 150 150 150 150 150 15	Jan. 195.00, March 198.00. May 197.69- 196.00, July 195.50. Snyabean OH-Sept. 21.79-21.75 (21.13). Oct. 21.85 (21.75). Dec. 21.95-22.00. Jan. 22.95, March 22.15-22.30. May 22.30-22.35. July 22.30-22.25. Sagar—No. 12: Spot 8.50 (8.50). Sept. 92.30-22.35. July 22.30-22.25. Sagar—No. 12: Spot 8.50 (8.50). Sept. 92.30-22.35. July 22.30-22.25. Sagar—No. 12: Spot 8.50 (8.50). Sept. 92.30-22.35. July 22.30-22.25. July 22.30-22.25. Sagar—No. 12: Spot 8.50 (8.50). Sept. 92.30-22.35. July 23.30-22.30. July 23.30-22.30. July 23.30-22.30. July 23.30-22.30. July 11.55-11.40. July 11.51. Sept. 11.98 nom. Out. 11.85-11.97. Jan. Enquoted. Sales: 5.277 lots. "Whear-Sept. 312-312; (1131). Dec. R5-256; (327). March 339. May 346. July 253. Tim-238.00-368.00 asked (361.00-366.00 asked). WINNIPEG. August 25. ††Rye—Oct. 235 (237 bdd). Nov. 2535 (237). Dec. 254. May 106 nominal. Couts—Oct. 1273 Durer (123). Dec. 254. May 106 nominal. Couts—Oct. 1273 Durer (123). Dec. 1832 asked (1832). May 836 asked. dFlansead—Oct. 1272 burer. May 85 nom. Starley—Oct. 1922 then, Dec. 1832 asked (1832). May 836 asked. dFlansead—Oct. 722 bid (738). Nov 277 asked (744). Dec. 732 asked. May 290 20 asked. Whear-Scwrs Lil.5 Dar cept. proton content cif St. Lawrence 8942 (385). All cents per pound ex-warehouse unders otherwise stated. "Cents per 60-lb bushel ex-warehouse. 50-00 hospital of Ac. Prices previous day. Prime steam (a.b. NY bulk tank cers. 2.00-00. All cents of 99.5 per troy ounce tor 85-00 uncenthis of 99.5 per cent. purity delivered Ny. "Cents per 69-lb bushel in store. 50-00 unce per 89-lb bushel in store. 50-00 uncenthis of 99.5 per cent. purity delivered Ny. "Cents per 69-lb bushel lots. Cents per 24-lb bushel

APPOINTMENTS

Hestair executives to join the main Board

Mr. John A. Jeavons-Fellows and Mr. John I. Smith have been vestment advisory services of general products division of TPT, appointed to the Board of WELLS FARGO BANK has been following the resignation of Mr. HESTARR. Both have been chief established in London under Mr. J. M. Preston to take a position executives of specialist vehicle D. G. R. Hewitt, who at one time outside the group.

manufacturing companies within was vice-president and manager the group for some time. Mr. of F. S. Smithers investment Jeavons-Fellows is chairman of banking office, London, Mr. Hewitt, pearson, has been appointed to Eagle Engineering and of York- a vice-president, joined Wells the Board of P. AND W. MAC-shire Vehicles, Mr. Smith is chief Fargo at the beginning of last LELLAN.

TURAL PROPERTY UNIT TRUST stration director.

ondon branch.

appointed to the Board of SCOT

BOWYERS, the meat division of appointed regional director of Unigate, as finance and adminiUnigate, as finance and adminiBLAND PAYNE (U.K.) in Bristol

TURAL PROPERTY UNIT TRUST has appointed a committee of management. It will comprise Mr. Ceell J. Baker as chairman, Mr. Thomas E. Biggs (investment manager of the Hoover Trust Fund), Mr. Andrew J. Gilson-Watt (director of Hambros Bank). Mr. John N. C. James (trustee of the Grosvenor Estate) and Mr. Barrie C. Johnston (director of Charter-house Japhet).

Mr. Deunis Arbon, technical director of WALKER CROS-WELLER AND CO., has been appointed deputy managing director of GKN Axles subsidiaries of the GKN Transmissions substidiaries of GKN Axles from the same date.

Mr. D. G. Summers has been appointed director of angineering. Mr. Paul E. Bltch has been appointed director of angineering. Mr. R. K. Sepkes has been appointed director of angineering. Mr. R. K. Sepkes has been appointed director of angineering. Mr. R. K. Sepkes has been appointed director of angineering. Mr. Paul E. Bltch has been appointed director of angineering. Mr. Paul E. Bltch has been appointed director of angineering. Mr. Surgella Mr. Surgella Mr. Surg

INTERNATIONAL COMPANY NEWS

Honda said to be raising \$50m. overseas

BY DOUGLAS RAMSEY

TOKYO, August 27.

HONDA MOTOR Company is based capital increase are not close to announcing simultaneous fully known, but there is a lot stock issues of European and of aducated guessing going on American depositary receipts first, Honda depends on exportist worth \$50m... according to the business daily Nihon Kelzai while other car manufacturers Shimbun. A spokesman for depend on the foreign market Honda said that no decision has yet been taken, but he did not deny the report. If true, the pinned 62 per cent, jump in pinned 62 per cent, jump in company and also presage an allout effort to crash the ranks of Japan's top three automakers—Toyota. Nissan and Toyo Kogyo. Most details of the stock offer seem already to have been decided. Nomura Securities will reportedly manage the issue and Merrill Lynch underwrite. The offers would be made as American Depositary Rights (ADRs) and European Depositary receipts (EDRs). There is still no information though, as to how the \$50m. total will be broken Togotal and the stock offer the foreign share decided. Noncore and the stock offer same, and has not regretted the offers would be made as American Depositary Rights (ADRs) and European Depositary receipts (EDRs). There is still no information though, as to how the \$50m. total will be broken Togotal and the stock offer the foreign share the same, and has not regretted the same and the same and the same and the same

receipts (EDRs). There is still to finance its ambitious targets no information though as to how the \$50m, total will be broken the company has said it will down between Europe and the spend \$100m, this fiscal year U.S., but some 25 per cent, of all Hands's exparts go to Europe, and the company is understood to want its European shareholding to reflect this to some degree. It will also help Honds's camter tors for \$23m. To borrow more, to reflect this to some degree. paign for greater recognition on the European market where its

foreign shareholding from the persont 4.6 per cent. The three Culty (a) in finding ADR and persont 4.6 per cent. The three EDR buyers aplenty and (b) in foreign numershof than Honda tarcets.

(Nissan and Toyota each with 1.1 per cent.), and Toyo Kogyo with 2 per cent.), although with 3 per cent.), although minber-three ranking now held size. Motors, with 114 34.2 per by Toyo Kogyo, makers of the Mazda (rotary engine) cars. The foreign car maker in Janan.

placed in 1975 with Arab inves-tors for \$23m. To borrow more, now that the investment boom has got under way, the car com-

the European market where its achievements are less publicised than in North America.

The offer is significant for several reasons. It is Japan's first such simultaneous operation on both markets, and the largest depositary receipt issue by a Japanese company to date. (The Kyoto Ceramic ADR last February for \$23m, holds the record so far.)

More importantly, though, the offer would boost Heada's foreign shareholding from the culty (a) in finding ADR and More importantly, though, fee Accord on the More importantly, though, fee Accord on the foreign shareholding from the present 4.5 per cent. The three EDR buyers aplenty and (b) in financing in full its ambitious

car maker in Japan. Sap has narrowed considerably The motives behind Honda's in the past two years, decision to go for a foreign. Now the battle is really on.

BHP funding needs

SYDNEY, August 27.

THE DOWNTURN in the world Tedi copper prospect in Papua and local steel industry, coupled New Guinea. BHP will also with a high domestic inflation require funds for its 21 per cent. rate squeezed the cash flow of stake in the North West Shelf coupling the continue of th Australia's largest company, has venture, acquired recently Broken Hill Proprietary Company, in 1975-76. The directors point out in the annual accounts between SA2on, and SA3on. But has also suggested property. point out in the annual accounts released to-day that the reduction in cash flow forced the group to borrow \$A166m, locally and overseas. As a result the group's interest bill jumped by \$A20.6m. In Saudi Arabia, a rolling to introduce scheduled passenger mill at Jeddah and a ferro alloy services three times a week plant at Jubail, which are being considered by the Saudi Governto more than SA51m. Since its balance sheet date. BHP has borrowed a further SA20m. through a private debenture placement and announced a SASSm. cash issue to shareholders for future capital investment. The group appears likely to need further funds as it has a number of potentially large ventures on the drawing boards. These include the expansion of the Mt. Newman iron ore venture, development of the Gregory in the steel industry, was not yet evident. "either in Australia or in the overseas markets available to us."

The directors also cast doubt whether the Tuna oil field, currently being developed, will come on stream unless the price of domestic crude oil is into the Gregory in the service will operate from Hong Kong via Bangkok to the Gulf on Tuesdays, Thurston the Gulf on Tuesdays, Thurston the Gulf on Tuesdays, Thurston the grid or in the overseas markets available to us."

The directors also cast doubt whether the Tuna oil field, currently being developed, will operated scheduled services.

These include the expansion of the Mt. Newman iron ore venture, development of the Gregory future was under review because the directors approval, the service will operate from Hong Kong via Bangkok to the Gulf on Tuesdays, Thurston to the Gulf on Tuesdays, Thurston the Suck and Fridays. The first flight is pencilled in for Novemanaging director of Cathay, was not yet evident. "either in Australia of the Gulf on Tuesdays, Thurston the Gulf on Tuesdays and Fridays. The balance sheet date. BHP has borrowed a further \$A20m.

Western Australia, the possible the economics were now comacquisition of Peabody Coal's pletely dependent upon the price
Australian activities and possof oil being increased to import
sible participation in the OK partiy.

considered by the Saudi Government Subject to Government ment authorities. Referring to approval, the service will open

the Mt. Newman iron ore ven- creased. They said that Tuna's "The decision to seek Government development of the Gregory future was under review because ment approval for the Bahrain service in Queensland, the reserves had been downgraded service is the result of the air-Deepdale iron ore projects in from 84m. barrels to 40m. and line's confidence in the continued Western Australia, the possible the accommiss were new com-

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 3.9.76.

Term (years) 3 4 5 6 7 8 9 10 Interest % 12½ 12% 13 13½ 13½ 13 14 14½ Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822 Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

positions.

Mr. Alan Gertard, sales manager elected chairman of Council of PAKSEAL INDUSTRIES, has the INSTITUTION OF PRODUCdent, is being transferred from the first city NATIONAL BANK OF HOUSTON'S London branch.

* Mr. John B. Western and Gertard manager of Ewart Charles and Gertard and

Mr. R. Crawford has been

vauxhall motors. Formerly chief engineer (truck) with Chevrolet for 11 years in the U.S., Mr. Hitch succeeds Mr. Embree M. Kennedy, who is taking up another assignment with Ganeral Motors in Detroit.

appointed chairman and Mr.
Denis V. Pick managing director
of SELINCOURT. Mr. R. A.
Palfreyman has resigned as chairman and chief executive to con-

appointed non-executive deputy chairman of BESTOBELL from

Securities Corporation, have been elected members of the Board of INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION.

Mr. L. Roberts, technical director of the Clayton Grane and Hoist Co, has been appointed chairman of the technical com-mittee of the Industrial Crane

dieter C. h. be been appointed growth and the control of the contr

This week's SE dealings

Northern Freiend Stype Exchequer Stk. 1979-50 794 (2478). Tec Exchequer Stk. 1982-56 51; Joc Rodemption Stk. 1985-96 31"

CORPN. & COUNTY-U.K. (84) CORPN. & COUNTY—U.K. (84)
FREE OF STAMP DUTY
Londen CATY. BD: 68190 140 7 (15'8).
61300 1977-81 71849. Do. 1983-84
8419 15. Do. 1985-87 55''. Sec
1973-78 918. Do. 1975-79 92'4.
67-pc 5849 59 4'4.
Con. of London 81406 8014. 8190 1975-78
859. (23'3). Do. 1986-82 7111. 91.pc
859. (23'3). Do. 1986-82 7111. 91.pc
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859. (23'3). Do. 1986-83 8
Granter London 6190 894-8
9190 859 190 190 190 190 190 190 190
1982-990 840 4. Do. 1931-75.
1942-990 840 4. Do. 1933-95'4
Aberdeen Can. 1861-191's (24-8)
Bernet C.C. 61-pc 786-728-91.

Esset City, 5-bot 94.4

Glaspaw Signt Adit 4 (23.6)

Harmerdnith Signt 91 (26.5)

Heritordaline C.C. 5-last 78.2 (26.6)

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124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 12 50factions (24.5) 5urrey Caty, Spt. 801.0 5urrey Caty, Spt. 801.0 5urrey Caty, Spt. 12.2 5urrey Caty, Spt. 124.5 West Bromwich Stat 311, 124.8)

FOREIGN RLYS. (---)

Troitzk Riv. 4'apc8ds. 1994 52's (26'8)

BANKS & DISCOUNT COS. (191) Bank

5 76 88 Inders Discount 178 (24 8) Harvey Ross S40 5 (25 6) I frish Sanks (2501 88 Indot Latham Hidgs, 1400 34 (26,8). CCnv.Uos.Ln, 62 (29 8) Leumi Le Lisrael BM A (161) 16 Bank Schleng New York (SUS10) SUS33-10 (26/3) Bankers Treas: New York (SUS10) SUS33-10 (26/3) Bank 238-20 44 40 2 5. Blace Barcleys Bank 238-20 44 40 2 5. Blace Barchys Bank Intel. Pi-poculus Capalin. S6-4 Errown Shibley Hids. 132 (24/8) Cap. Imperial Bank Commerce (3Ch 214-20 Cater Ryder 2100 (26-8) Chase Manhattan Corps. (SUS12-50) 23-40 (Clickop (SUSA) 271-670 -2678-8) (Clickop (SUSA) 271-670 -2678-8) (Clickop (SUSA) 271-670 -2678-8) (Clickop Customer Hidgs. (200) 530 40 (2008) (Commercial Sank Australia (SA) 1338-90 (2008)

Stk. 1977 1001/20 12 BREWERIES & DISTILLS. (105)

Devenish 77. A.1 (258) 103 (25/8) Deselbers (30a) 1209 171, 18 19 191, 18: 7 25. 13ct.n. 5409 4. 10.5ec Genull White (25p) 57. 91gectma.in.

A.A.H. (25p) 135 4 (24-8) A.B. Electronic Components (25p) 58 A.C. Cary (5p) 31 (23-2) AD International (25p) 123-6 2, 84-pc Lunscen. 58 4 (26/8) A.r. V. Hidgs. (54p) 283 4 6 2 (24-8). 7-1pc 18th (30, 25p) 49 (25/8) A-runson Stud. (10p) 389 49

Frown and Jackson (20a) \$1 (23-8) Frown and Jackson (20a) \$1 (24-8) Frown and Jackson (20a) \$1 (24-8) Frown Brose Edward (25a) 201-6 1; Frown Bros. Corpn. (10a) 124-6 111; Frown Liohm \$1 90 3 Frownize (25a) 26 Univing Grp. (25a) 40. De. Regt.Ving. (25a) 31; (25.8) snswick Corpn. 131; (25.8) snswick Corpn. 131; (25.8) snswick Corpn. 131; (25.8) snswick Corpn. 131; (25.8) snston. (Mocash.) 1979 89 2014 3:3c Db. 1974-84 330. Do. 1979 89 2014 3:3c Db. 2014 325. Bec Db. 1978 803 2 CAMB. Sec Db. 1978 803 2 CAMB.

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Ln. 920 211
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Gescor (M. J.) (198) 21
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Geoder Greenhalt Industrial Hidgs. 11441 US. (27 p)
Greenhald Millery (100) 18".
Green's Ecohomiser Group (250) 69 70
(24.2)
Green's Ecohomiser Group (250) 126-70
Green's Ecohomiser Group (250) 170-70
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Green's Ecohomiser Gr 751, Keen Nettlefolds (U.K.) 10 29:0b.

(A) fillidgs.) 10:;pcUmsec.Ln. 671, 723'81

HAT Gp. (10p) 32

HTV Non-vtp. (25p) 43 (25:8)

Haden Carrier (25p) 90 (25:8)

Haden Carrier (25p) 90 (25:8)

Haden Carrier (25p) 90 (25:8)

Hall Eng. (Hidgs.) (50p) 120 (26:8), 7 (26:8)

Hall Thermotank (25p) 65 (25:8)

Hall Thermotank (25p) 65 (25:8)

Hall Thermotank (25p) 65 (25:8)

Halliam Siegel Cneston 7pcPr. 28:; (24:8)

Halliam (10p) 14: (25:8)

Harver Gg. (20p) 37: (25:8)

Harver Gg. (25p) 45

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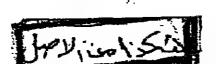
Henderson (P. C.) Go. A Non-ts. (10p) 47 (24/8) Henlys 8 (401).L.D. (1 (24/8) Henlys 8 (401).L.D. (1 (24/8) Henlys 8 (401).L.D. (10p) 40 (40). B (10p) 300. The A Pt. 450 Herman Smith (10p) 80 (25/8) Heron Motor (25m) 31 (24/8) Hestal (25p) 720 1 Hickson Wetch (Hidga.) (50p) 3072. 81/86 Ups.L.D. 482 Held Bros. (5p) 8: (25/8) Higgs Hill (25p) 37 (25 5). Spellins.L.B. 49 (24/8) High Hill (25p) 27 (25 5). Spellins.L.B. Highlight Sports (10p) 5: (26/8) Highlight Sports (10p) 5: (26/8) Hill (H. J.) (10p) 21 (24/8)

Lined F 11, (25p) 836
Lined F 11, (25p) 836
Lined F 12, (25p) 836
Lined Middland Lind, (25p) 12, (25p)
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Ln. 876 1 (288). 7466 (258). 7466 (258) (258). 7466 (258) (258). 746 (258) (268). 746 (268) (268

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Morris Elakor was (23/3) Morris (Hersert) (500) 158 Morris (Hersert) (500) 158 Morris (100) 150 (24/6) Morris (200) 391 Morris (200) 391 Morris (100) 160 NORTH LON BUILDING SO offer on Ordinary ... to 8% Tax (Gross 13.089 For details with 105, Seven Sisters Lordon N7 70 Tel: 01-607 14 Incorporated 16



MINES (5)

685

he Financial Times Saturday August 28 1976 Riberold (25s-27e (25s), 10 laptims, be, 35e (25s) 27e (25s), 10 laptims, be, 35e (25s) 56e (25s), Platta box: (100) 51; 180] (230) 75-1; 250) 97 (26-8) Up (100) 69: (25/8) N-0-P- --L and B.: Storm (12-5) 1215. ZSarPtg.
FSL (12-cor 15-72-8-1)
FSL (12 tp. Dollar Cav.Gtg.Ln. 45 (23/8) egents (10g) 44 arbohismy (10g) 190 21 25a) 13 (22.8) tr Hisps (10g) 30 (26:8) 4c) Hisps (25g) 53t (25(8) 4chim (3g) (10g) 8t (23(8) 58 (28(8) iurton Hidge. (25p) 26h (248) dustries (25p) 44 (25/8). 101-sc (5/8) en (Geo, G., (25p) 34 (26·8) on. Murray Edler (Hidgs.) (50p 15(8) ents (25p) 32a (Louis) (25p) 10a reational (25p) 123. 79c)stf Marketing (10o) 16 (246) Velton (10p) 99 Savingary Malfering (10a) 10 (24%) Sangano Weston (10a) 39 Sangary 1.J. £.) (20a) 55 (24.8) Sengers Grose (25p) 82:0 5 (20.8) Saunders Velec 7:220b. (10a) 59 6010 (25.8) Saville Gordon (£.) Gra. (10a) 470 \$'40 Savoy Notol A (10a) 28 (25c8) ## (160) Sho 1, [26(8) Sho 5, [26(8) Sho 5, [26(8) Sho 5) G. (26/8) Sho 59-66. Treatin, 86 (25/8) to A.S. (NKR5D) LES (25/8) to A.S. (NKR5D) LES (25/8) (1) (100) 1320 (26/8) cods-(25/8) (25/8) (25/8) [1] (100) 144 (25/8) loist (25/8) 560. Totin, 64 (26/8) 10 (26/8) 57%. SptUns.La. 50
Schlabs (George H.) (25) 13 (26/8)
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Scott (James) Eng. Grp. (25) 17 (23/8)
Scott (James) Eng. Grp. (25) 17 (23/8)
Scottish and Universal (25) 17
Scottish Heritable Ts. (25) 18
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Scottish Heritable (25) 34,0 4 13 13 14
Scottish Heritable (25) 840, A 123g) 460
(25)61 pres (20p) 1260 (26/8) tronic Machines (25p) 63 indecret (20p) 16 (25(8) M. (10p) 29 1-. SpcLn. 591, must (25p) 48 ing (25p) 8 9 Seellor Efig. Grp. (10p) 16-4
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Sharpas Fisher (25p) 32 (25f8)
Shaw and Marvin 1(0p) 17 (24f8)
Shaw Carport (10p 23 (25f8)
Shaw (Francis) (20p) 270 (25f8)
Shaw (Francis) (20p) 270 (25f8)
Sheebinge Enginering (25p) 351, 2.
7-pcDb. 52:03 +20, 10-pcDb. 76-5
Sheebinge Enginering (25p) 25 (24 8)
Sidlaw Inct. (35p) 680
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Sidlaw Inct. (10p) 41 (26-8)
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Siglaw Inct. (10p) 41 (26-8)
Siglaw Inct. (10p) 41 (26-8)
Silkateta Lind/Cants (10p) 42 (26-8)
Silkateta Lind/Cants (10p) 25
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Silkateta Lind/Cants (10p) 33
Silkateta Lind/Cant p) 37 (10p) 21 (24(8) g (25c) 69 -L.) Sen (3c) 8to (26/8) s. (10p) 12 (25/8) 7,000man (25p. 104/2 2 1 2 | Son (25p) 117 | 43 40. | Socta, 92 90 (25p) | 92. (10p) 1410 (26.8) | 8 Meters (20b) 30 (25.8) | 8 10p. 189 | 9. (12:p) 77 | 10s Htds. (Fis. 10) 98520 5451 | NEC Single, 560 510 510 S.mon Eng. (25p) 113p 13 (26p) Simpson Godiec Grs. 7st P 330 Simpson Godiec Grs. 7st P 330 Simpson (5) (25p) 34 (25 8) Sirder (25p) 34 (25 8) (25p) (66 8) Sider (25p) 39 (25) Silver Grs. 7st P 350 Silver Grs. (25p) 39 50 (25) Silver Grs. (25p) 30 (25) Silver Grs. (25p) Silver Grs. (25p) 30 (25) Silver Grs. (25p) 30 (25) Silver Grs. (25p) 30 (25) Silver Grs. (25p) | Company | Comp

McCouggli (25m) 414; Snc (25/8), SncAP, 47, Shoc 1, 7/mpcln, 541 (25/8), Stoc (24/8), Succle, 50/8 (68/mpn Pollery (250) 52/:0 yill, 741 (25/8) (mas lefteries 117. 5,1 Industries (25p) 26 (26/8) reat Bridge) (23p) 39 Table 1 (25p) 441 4 125 g)
Toleroscon A (5p) 18 (25 g)
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itarretional (Sp) 265 4 14 iew (Sp) 25, Siepept, 330 at Concrete (289) 199. Siepe 7 (2)43 dmar 1809) 3286 3 5 5 8 8 5; (248), 6 wrot, 59 (248) dmar (259) 48 (2448), Rationa; Glass (250) 786 9 7scZneir; 15 (253) 786 9 (259) 75 (268) 759) 686 77 7. Systimals. # (2A/8) ## (2A/8) ##) Sons (25p) 4) melklated Hidgs, (R0.50) 80/32

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Unichrome International (10p) 8'451 (26'8) Utico Hidgs, 6'spc2ndPf (R2: 50 (23.8) Valor (25s) 20 19. 51pcCum Pf. 32 Vantona Group 20a) 84 (25s). 7pc Cum-Pf. 410 Verellon Dfg. (2ha) 4g 5pcPtg (5p) 40 Vibronian Hidgs. (25a) 83 (24fs) Vibrorian Hidgs. (25a) 83 (24fs) Vibrorian Hidgs. (25a) 83 (24fs) Victoria Carpet Hidgs. (25g) 14; (26fB) Vinter's (10g) 34

> (25.6) Stringer (10p) 21's. 7'social Wadnam Stringer (10p) 21's. 7'social Wadnam Stringer (10p) 21's. 7'social Wadnam Stringer (12p) 940 34's; Wadnam Indust. Hiddy. (25p) 940 34's; Walker Hohmer (5p) 15 (24/8) Walker (4. W.) Hidgs. (25p) 94's 1, (23/8) Walker (4. Smes) Goldsmith Silversnith (25p) 37 (25/8) Walker (25p) 38 (25/8) Walker (25p) 38 (25/8) Walker (25/8) (25/8 (25-9) 37 (25-9). **Non-Y- 14-95
>
> Walker (Thomas) (50) 8: 1/14, (26)8)
>
> Walks (F. 13) (100) 35
>
> Ward Schistone (250) 51
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Domritonico Gorg Munchs (81) 1456 Sosomara (198) 45 (23.8) East Ortoroxiana Gotd Munch (81) 355 Sange, Sahru (199: 150 East Rand Cons (109: 14-73-8) Subara (109: 17 (23.8) (26.8) SHIPPING (27) 126.6) Milling (R0 20) 1170 Br.t. at 150 at 257 2060 Fee days upon the state of the onson and Green. 334; Str. Stupping (25p) 216 (24/8). A (25p)

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WATERWORKS (1) WATERN URBS (1)
Bournemouth 3.5cc 31 (26 8)
Bristol 4.9pc (Irmly 7pc Max.) 421 (24.8)
Cambridge 4 2pc (Irmly 6pc) Pt. 1984-86
55': (24 8)
Esset Surrey Water 3.5Pl. 30 (25 8)
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4pcDb. 23m 236 Supplies to pd 1 9/20 40 Supplies 101 Supplies 101 Supplies 101 Supplies 101 Supplies 11 Supplies

SPECIAL LIST

NEW HIGHS AND LOWS FOR 1976

CHEMICALS (1) DHAPERY & STORES (7) NEW HIGHS (7) BLECTRICALS (6) ENGINEERING 147 BUILDINGS (1) NEW LOWS (131) COMWEALTH & AFRICAN LOAMS (1) TRUSTS (37) BANKE (S)

ACTIVE STOCKS ON THE WEEK-

Denomina- of Closing Change Stock marks price(p) BATs Defd. 25p - (6 Shell Transport... 25p -24BP11 337 -- 18 ~ 3 215

132 -12188 142 195 111 -3112 -3-15

Denomina- of Closing Change marks price (p) on day high 225 -3320 219 2731 111 158 398 -2

recorded pesterday in the Official list and under Rule reproduced to-day in Stock Exchange dealings.

Option Report — 3-month Call Rates OPTION DEALING DATES Oil, ICI, Newman Industries,

First For Lasi Declara- Settle Reyrolle Parsons, Dufay Bitu-tion ment mastic, Ultramar, Berry Wiggins Deal- Declara- Settle-Deal-(DES ings Aug. 17 Aug. 31 Nov. 11 Nov. 23 in Beaverbrook "A," while Sep. 1 Sep. 13 Nov. 25 Dec. 7 "doubles" were arranged in Sep. 14 Sep. 27 Dec. 9 Dec. 21 MEPC, Reyrolle Parsons, Cons. "Calls" were dealt in Burmah Gold Fields and Berry Wiggins.

LOCAL AUTHORITY BOND TABLE *4 ppgal Authority gross Interest Minimum Life of interest mayable sum bond ttelephone number in sum bond parentheses) Barnsley (0226 203252) 124 2-year - 5.000 Barnsley (0226 203232) 250 1,0m Dacorum (0442 3131) 12/ į-year Greenwich (01-854 8888) 12] 1.0000 i-year Inverciyde (0475 24400) -vear Invertisde (0475 24400) 121 -year 10.050 Liverpool (051 227 5911) 117 500 3-year Liverpool (051 227 3911) Merthyr Tydil 11; }-) car 500 Merthyr Tydiil 124 Oldham (061 624 0505) 12 1-year 5.000 Oxford (0865 49811) 121 }-year 2.000 i-year 500 i-Mear 1.000 Sandwell (021 569 2220) 12 J-year 2,000 Sefton (051 922 4040) 115 Sefton (051 922 4040) 12 i-sear Southend (0702 49451) j-year Wandsworth (01-874 6464) 12 | Wellingborough (0932 225741) 11 | }-> ear 5.000 1-year 50U 5-10 Wellingbornugh (0933 225741) 12 J-year

Wandsworth (01-874 6464) 121 West Yorkshire (0924 67111) ... 114

West Yorkshire (0924 67111) ... Wrekin (0952 505051) 124

Statistics provided by data STREAM international

i-year

i-year i-year 1.000 500

	Size	Current		Con-	Flat	Red.	Premium†				Cheap(+) Dear(-) >	
Name and description	(£m.)		Terms*	dates	yield	yield	Current	Range‡	Equ.§	Conv.¶	Diff.♡	Current
Alcan Aluminium Spc Cv. 89-94	12.00	63,00	100.0	76-80	14.6	15.1						
Associated Paper 91pc Cv. 85-90	1,40	68.00	200.0	76.83	14.2	15,3	30.8	21 to 39	37.5	46.4	17.6	- 13.7
Bank of Ireland 10pc Cv. 91-96	10,25	112,50	35,7	77-90	9.2	9.0	17.1	10 to 24	34.3	62.8	8.9	- 8.2
BPB 74pc Cv. 89-04	-1.89	85.00	82,0	72-80	9.5	10.0	7.1	- O to 24	19,9	24.3	5.5	- 1.6
English Property 6 pc Cv. 98-03	8,84	101.00	234.0	76-80	6.4	6.3	-4,4	—15 to 5	28.1	18.2		- 4.7
English Property 12pc Cv. 00-05	15,31	97.00	150,0	76-84	12.9	12.9	39.1	27 to 63	30.5	56,3	37.0	- 2.0
Grand Metropolitan 10pc Cv. 91-96	123.99	76,80	120,2	73-78	13.0	13.3	-0.4	- 5 to 22	12.7	8.9	~4.9	- 4.5
Hanson Trust 64pc Cv. 88-93	4.51	73.00	57.1	76-86	8.8	9.7	11.1	10 to 20	30.9	31.6	1.4	- 9.7
Hewden-Stuart 7pc Cv. 1995	0.20	110,00	\$36,0	75-65	6.4	6.1	16.9	—19 to 19	66.4	45.2	- 22.6	-39.5
Lyons, J. 73pc Cv. 1981	3.60	76.00	22.7	75-81	9.9	15.2	345.9	233 to 358	10.5	26.7	95.5	-250.3
Slough Estates 10pc Cv. 87-90	5,50	126.00	125.0	78-87	8.0	6.8	25.2	22 10 30	26.5	54.3	, 27.6	+ 2.4
Tozer, Kemsley Spc Cv. 1981	7.33	92.75	153.8	74-79	8.9	10.5	20.6	- 1 to 34	13.5	19.8	7.8	- 12.8
Wilkinson Match 10pc Cv. 83-98	11.10	79.50	40.0	76-83	12.8	13,1	49.4	38 to 56	23.2	44.1	39.8	-10.1

"Number of Ordinary shares into which fifth maximal of convertible stock is convertible. I' The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. Three-month range. I income on number of Ordinary shares into which fifth nominal of convertible stock is convertible. This meaning, expressed in pencia, is summed from present time and income on Ordinary shares is greater than income on fifth nominal of convertible or the final conversion date whichever is earlier. Decome is assumed in grow at 5 per cent, per annum and is present valued at 15 per cent per annum. I income on 11th at convertible. Income is summed until conversion and present valued at 15 per cent, per annum. Of this is income of the conversible less income of the underlying equity. Of the difference between the premium and income difference expressed as per cent of the value of underlying equity. Of the difference between the premium and income difference expressed as per cent of the value of underlying equity. Of the difference of the premium and income difference expressed as per cent of the value of underlying equity. Of the difference decrees.

LLDING	SOCIETY	RATES

tile annua data a la	. 7 13 13 15 15 15 15 15 15	(2001 03 q 1	1.5300	Bonztefd (10b) 52, 0 (52:6)	\$cottish Mortgage Tst. (259: 820 2 11; (26:5)	Daelan Higgs, (23p) 46	Appr Appr Exp gration 1210 Appr Mines 5 :psM 646	Nep
lik (25p) (6:40 % 4(a) A (25p) 29p (25 6) Wiles (5p) 39 40 (23/8)	Lin. 600 (26/8)	10a: 27a C	alain Misee Edeki	Bridgewater Invest Test (10p) 5 (24/6)	Scottish National Tel. (25a) 104 to 3. 5p:0b, 1974-84 56to (23/8)	Darrington Invest (10p) 27'	Sale Kawan 100 25 a Ciba Guesa Turkina Can -o 10	Sep
- matterial 397's 18 9 14th 51	Tomkins (F. H.)	(59) [] is 95.) (25g) 48	1.(23/8)	Significantly length (126) (24)	500114h Northern Invest, T ₁ ; (25p) 60 (26'8)	English Poty, Carps. (50p) 4% 5% 5. Bigs:Uns.Lp. 1030 2 1 (26%, 12pc	Engeavour Of 13:	į "
13 18, New 220 4 21 2 19 21, 7298 1420 (26 8), Spepb. 674, 1990-95' 55'5:0 36:0, 71:90	51 (24/6), to Ln, 600 (24/8). Time: Products (7, M.) Tomicins (7, M.) Tomicins (25/8), 33 4 pcb, 29 (25/8).	125.81. 75	5pcPf, 380.	Boustead (1991 23:98 (25:8) Eriderwater Eazlate 150:1 152 (24:8) Eriderwater Eazlate 150:1 152 (24:8) Eriderwater Eazlate 150:1 152 (24:8) Eriderwater Invent. 15:1 (190: 125:1 (24:8) Erith Etc. 1:1 (25:1 (24:8) (24:8) (25:1 (25:	Scottich Ontario Invest. (25a) 96 24 81	Unit Ln. 84 Estates and Gen. Invests (20p) 12:00 (26 8) Estates Propy. (25p) 39: (28 8) Ewart Now Northern 102 3 (23 8 6 ps. Um.Ln 310 30 -26 8)	ICI :Australia and New Zoaland: 188	· —
1990-95 35 5:0 36:0. 71:00 8.La. 463:0 7. 71:00Ung.Ln.	(25/8) Total Kamsley	Millboorn CH	ld05 > 120e	(25p) 41 (24/8). 12pcUrsec.Ln. 994	Special Online Investors (120) 68 (26 St.	; '29 6; ! Estates Propy, (25p) 38'; (3A A)	Jardine Malheter 300:0 Lend Lease Cpr. 2960 Manneyman 505134 vo	i In
100:Ums.Lm. 64:00 & 4:	Tanh a Bhill	. 981, 5 (21 1mv (20e) 9	61 3 j. 2 41 ₂ .	Daily Mail General Tst. (500) 178	(26'0), B (25p) 5B 23'8, 4',9(9)	Estates Prosp. (25p) 38°: (28 h) Ewart Nov. Northern 182 3 (25 h) 6.b. Um. In 210 20 (25 h) Um. In 210 20 (25 h) Venters 5-1 (25p) 134 8/ Great Portland Estates (200 228 (26 h)	- Dugoineeste: 23	1. H
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am) Sons (25p) 4) molificated Hidgs, (RO.50) 801/1	Transparent Page Transparent Devolu	r (25p) 49 (26/8)	I Administration of the Control of t	Second Great Northern Invest 7s; 1250:	Hales Properties (25p) 348	Resubur Steel £28': Reymolds R J £48'	Heli Bahr
1 1 3 1	Transport Dovel	oement Grp.	(28p) 50 %	Electric Invest. Tet. (250) 71/s (26.8)	Second Scottish Invest. Tst. (21m) 65 4	Hammerson Paty and Invest Tet A :250'	Reynolds IR J. £45. Southern Co. 185140 £11 to jouthern Fish: Props 11 to	Han
381	10 501; 401; Transcop Gra, (Travis Amoid (2 Trident, Televisio	50) 8 4 (26 8 50) 87 4 (24	(/8)	SpcDb, \$2'46 (25:8) English Dutch Invost, Tel. £23 (26:5)	\$hires Invest, 15031 88 (24 8)	Hatlamore Estabes (10p) 178 India Bides TimeDo 45 (25.8)	i Timor D. 5 • Whreloti Maide: A 376 • Woodside Burgan 1149 16 12 13, New	Beer
Opi 600 5812 -	Trident Televisio	m A (N,V.)	(10p) 301	Exploration (Spr 17 (26:81	Simontide Invest. 370	Interquipment Pary, Hidgs, (10pt 59); Land and House (20pt 63 (26.8)	Woodside Burgian 1149 16 12 13. New	v Predi Javali
hemicals (25a) 77 (25/8) 25n) 391; (. T) Highs. (5p) 61; /24/8)	Trust Houses F	Orte (350)	54 (24/8) 900 [87](30	Specible, 52/as (26/8) Specible, 52/as (26/8) Spoiss Dutch Invest. Tat. £23 (26/8) Exploration (Spr. 17 (25/8) F.C. Financa (25/8) 35 1/4 (23/3) First National Finance Corpn. (10pt 1/25/8)		Land Investors (25p) 87 (24 8) Land Secs. Inv. Tst. (50e) 154 5 3 5	AUGUST-24	B. 1.
/. J) Higher. (St) 61: /24(8) Bracks: 1909 20 1001:0 1.	30 (26-8) Yrmien Foundres Trust Houses, F 8 9 8'1, 7.28 Ln. 456 5, (26 Tube Jun, 322 7 6 tactn. 78 7'. Tunnel Hiags, B Torner Newell 67': (26 8) Tutner Curton (1 Turner Mafting, Turnel Corp (25 Tysack (W. A.)	ACTSIDE 541	7.87500 579 8	Goode Durrant Murray Group (5p) 21	Shirts Invest. 1501: 88 (24 8) Simonalde Invest. 17.0 Sebot. 1987-82 61 2 (22 8) Sebot. 1987-82 61 2 (22 8) Simonalde 111: (28p) 850 (28 8). 1,se Starlies 111: (28p) 120 12 (23 8) Starlies 111: (28p) 120 12 (23 8) Starlies 111: (28p) 120 12 (23 8) Starlies 111: (28p) 120 12 (23 8)	147 26 5: Hatlemare Estates 10p: 178 India Biogs TypeDe 45 (25.8: Intercuration Party, Hogs. (10p: 59: Land and House 180p: 13 (28.9: Land Investors 125p: 37 (24.8: Land Investors 125p: 37 (24.8: Land Secs. Inv. 131: 150p: 154 5 3 5	Aetra Lile 123'a	Britis
H. 550 (2645)	61 actn. 78 71	6. Apeln.	51 ¼ (24/8).	Gresham Invest. Tet. (25p) 31 Greshama Hidgs. (20p) 12 (25/8) Hampton Tst. 40cln. 64 (24/8) Inchease 3880 7 70. SetUns.Ln. 57/2	Stockholpers Invest. Tst. (25p) 60: 59	6 m Unsedilm, 18th SietUntedilm 1225 6 pt Unecalle, 102, 10pc	Agra Life E23's Ames Hidgs: 27 Amost Petraleum 71 2's	Hart
Ment (25a) 34 (2518; allintion (100) 46 (25/8)	Turner Newall	(309) 164 5 (33) ₂ 0 4 3.	i G. faci.n.	Hampton 7st. 40cln. 64 (24/8)	Technology Invest. Tel. (25a) 63 (21 8)	Unsellan 1102 Law Land, (20a) 45 (26)8.	Amstralam Rettered in Sant MS250 Amstralam Rettered in Sant MS250 Rec 15:00	Emili
791 1712 (23 8) 5.) Hidgs, (10p) 19	Turner Curzon	le) 54 (25/8	ia .	Ind. Comm. Pinance 51:000b, 674 (24.6).	Telephone General Tat. 25p: 126;0 SpcLm. 50: 123 5: Thrombrion Secured Growth Tat. 125a:	London Franci. Shop Cinres Higgs.1	Gibe Circle Southern 74 , Sie Bancaire SUS44 10	
and (28p) 70a 690 (28 8)	Turrit Corp (25	pi 520		Ind. Comm. Plance Stactb. 57: [248. Plancack, 1889-92 55 (246). 5 to Uns.Ln. 52 (238). Spetins.Ln. 86 (228). 10pcClns.Ln. 102 (249) Kwabu [10p] 130 (246)	Throgmation Secured Growth Tsl. (259) 17':0. Capital Loan 51 (24.8) Throgmation Trust (25p) 41 8':0(Ln.	Landon City Westeld Props (100) 14 1;	: 315	। गान्दर
Minnes) Son (25p) 400 (26/8) (25p) 700 (25p) 35ig 5	Tybeck (W. A.)	110p) 3130 (25:01	Kwabu (109) 130 (268) (Lloyds Scottish (200) 620 2 3		Landon City Westchiff Props (100) 14 1 ₂ , 9 tec; \$400, 64 125 5; Landon Snop (Prop. Tst. \$100Unsed Ln. 700 (25 8)	Daminion Testing 730 Furguest Investment Ban- Spc8as, 1980) - Jiuai
					(258) 70 Tribune Invest. Trust (50e) 585 :26 2	MEPC (250) 67 6 5 apc s(Db &1 26 8) RecUnsed.Un. 49 ap 50's 49's (26'3).	Huach 57	Kagie
1-0350 2210 (26 6). A (25p)	UDS Group (25a Db. 55:9 lg) (25:6)	660 50 2	3 4. 7 pc	Lm. 80'; (25/8) Landon United (59) 60 (23 8). 6';ectins.	I tablesent luc (appl 44 ; 158 9) ETP	PROUNSELD: 45 10 50's 45's (26'5).	Milach 57 1 1 1 1 1 1 1 1 1	_
*** (*********************************	(25:6)		06-MN. 964	Lm. 88 (24/6) Manson Finance (20g) 36	126/81 Trustees 12501 88 ap 9149 41:00Pl. 32	McKay Sec. 120m; 75 *218; Mountylew Esta 'Se' 281; '218; Muchine 'A J. Ga (25%) 1600. 7';ec 1410a 53'4 (258)	Mari franchism 57	
	UKO internation. USMC Internation sub Sha.1 100	nel Botln, (w	ith warrants	Parambe (109) 71: 424 8) Park Place (109) 10 (24-8)	144.61	1470a 53'4 (76 8)	Metroughter Staret A Eti National Basic of Australiasa (Austr Reg)	
eckintesh (20s) 1036 56 1 3. (50s) 203. 7 pc2ndP1, 52 (sc3rdP1, 55 (23/8)	(24/8)	(20/0), 1 When 198m	46 (96)E3	Provident Financial (25p) \$60 6	Tyneside Invest Trust 41:nct.n. 73 United Bristan Sec. 15., 125p. 1740 U.S. Deb (25p. 66+0 & 26 St. 51:ncp. 35 124:3: Viking Recourse Tat (25p. 45/, 9.124.8)	Proches Prop. Con ::25p: 60 58 7 : 9 6 : 6'satiston 58'; :23 8) Prop. Revers ins Con A :25p: 186	New Metal Mines 2.	11
45 (25a) 79a (26.8) ster (25a) 93	Ultra Electronic Unerman Hidas, Unicorn Industa- Ln. 70 (23 8)	(10p) 70	(24:1)	Sime Darby Hidgs. (10s) 120 1. 10st	39 (24.8) Viking Respurces Tot (25p) 45% 9 (24.8)	124 E'	Shore Policic SUSTAINS	1
750 T910 20	Ln. 70 (23 8)	(230) 60.	D.Shenings	Smith Bros. (25p) 39 7	West Coast Tevas Reg. Tel. (10a) 44a Winterbottom Trust (25p) 130 (23%) Witan Invest, (25p) 560 5. B (25p) 540	Prop. Hings Inc. Tat. (25p) 2330 Prop. Partnerships (24p) 24	Ritherd Co.tur 763	(1
				26/8). 7 spcMt.Db. 53 (23'8)	Witen Invest, 12501 560 5. B (25p) 540 BocCov.Db. 56 (23.8)	Pros. Hiogs ins. Tat. 125p1 233@ Pros. Partnerships 125p1 36 Acclan fromerty Tat. 35n 21: T25 B1 Rush Tarmyoss A: 25p. 34 Rush Tarmyoss A: 25p. 34 Rush Tarmyoss A: 25p. 34	Gomer Sussian USIS to Rhone Pouling VISIS to Richard Co-tair 763 51. Repit Page 131 51. Repit Page 131 51. Repit Page 231 71. Repit Page 270 71. Repit Not Spinish Tanasa 181	11
				United Dominions 7st. (25p) 17 18. 16pc	Yeoman Invest, Trust (25p) 1110 Yorkgreen Invest, Trust (10p) 6'40	Rush Tempkins Grp. 1250' 441, 126 8:	Thomas Nationalide Transport 181 Wheelock Maritime B 31 Woolworth (Australia) 138	11
ILDING SO	CTETV	$\cdot \mathbf{R} \mathbf{A}^{7}$		Vavasseur (J. H.) Group (59) 2:0. Warris.	Yerman invest, Trist (25): 1110 Yorkgreen Invest, Trist (150: 4'40 Young Companies Invest, Tet 31';4'28 3' Warrants & (24'5)	Scertish Met. Pros. (2081 71 (26 8), 990 Chv.Uns.Lh. 1140 - 53:	"foolwor" (Australia" 138	11 _
mpring 20	OTELL	TOTAL		Provident Financial (25p) 866 6 St. George Assata (10p) 51; (2848) Sime Darby Hilds. (10p) 120 1. 10pc Ums.Le. 1973 1.on. Reg. 221 Sinck Exchange 56.25Rd.Ans. (Reg I 45, 26;8). 71;pcMt.Db. 53 (23°8; United Compinions 7st. (25p) 17 18. 16pc Crov.Srb.Uns.Ln. 96; (24°8) 17 18. 16pc Crov.Srb.Uns.Ln. 96; (24°8) 17 18. 16pc Vavesser (J. H.) Group 13pl 22p. Warrts. to Sub. for Ord. 129 Wagon Financia (25p) 52h (23)8) Wagon Financia (25p) 52h (23)8) West of England 7st. (25p) 25p	UNIT TRUSTS (4)	Hush Tompking Grp. 1750: 441, 726 8: Samuel Props. 125p; 35; 35 5 Section Med. Prop. 126p; 37: 126 8: Sec Children Chry Tide 16 3: Second City 716p; 25 : Right 15p; 25 Simo Securities Tot: 8 latertins.Ln. 5 Slough Estates 725p; 79': 8 9 10p; Chry Uns.Ln. 131 (72.8)	AUGUST 23	H Bi
		v	ariable	GAS (6)	M and G Div. Fd. Inc. 781; (16.8) M and G Extra Yield Fd. Inc. 584			11 5
* ** ** D	eposit Share	Subp'n	Term	Imperial Continental Gas Association 3029	125:81 M and G Gen. Tst, Fd. (nc. 117 Accum 176 (23:8)	Story Conversion Inv. Tal. (258) 1648 2	Dome Petroleym 50540	G
	Rate Accuts.		Shares		Accum 176 (23/8) M and C High Inc Fg. Inc. 66 2 (24/8)	10 10 (23.8, 6#Con.Une.in 63	E! Para E10'0 E! Para Co E11's Full Di Canada: E22's	ln
	25% 8.50%		●7.25% ‡7.75%	INSURANCE (112)	M and G Second Gen, 7st inc 105	Town City (100) 10 9' 2 24. B (100) 10 11 12 22 3. B £ (100) 10 (22 3. B £ (200) 10.10.10.10.10.10.10.10.10.10.10.10.10.1	Lucketitut byur in all Book	ll in
	1.25% 6.50% 1.25% 6.50%		7.25%	Bowring (CT) (25p) 650 340 640 E. SpcLn, 82, 10pcLn, 110:0 9:0 Britannic Assurance (50) 124	IRON, COAL & STEEL (10)	Town Centre Securities That 24 /24 H.	Newconer 115 Nicholas 151, 55 Oakwood Petroleum 118	
bām incorporated 6	25% 6.50%	7.75%		Commercial Union Assurance (250) 1139	Bertrams (25p) 231) (23.3) Beyer, Pascock (hp) 230 41; (26.5) Broken Hill Proprietary (5A2) 5820 67	Town Centre Securities (Their 24 /24 8. Trafford Park Estates (256) 46 (25 8) Sec (15)Mtg Db 64 (23 8)	Simpsons Cem 4535	376
d and Bingley 6	25% 6.50%		87.25%	_appert. 30%	Process will proprietary (SA2) 8228 87	Uns.Lo. 34 1, 123 81	, And the Charles 22	M
and West 6	.25% 6.50%	7.50%	+0 = 30/	General Accident Fire and Life Assurance	Dunford and Effort (258) 311; (268). 8'spcUrs.(n. 510 (26,8) Hawthorn (R. and W.) Leske (500) 38	United Real (25g) 179 (24 8) Westminster Prop. Gro. (20s) 18 (24 8) 6 (901) 119. 46 (24.8)	By parallition of the Stock Exchange	J of
	.25% 6.50% .25% 6.50%	8.00% 7.75% ,¶	†8.73%	Britannic Assurance (SB) 124 Commercial Union Assurance (25a) 113a 1012 11 10 12 9 8 Ladie Star Insurance (25a) 1100 5. 4pcPt. 301. Equity and Law Life Assoc. (5p) 120 General Accident Fire and Life Assurance 2pp. 1550 4 6 B 3 5. 71pcLn. 561. 74pcLn. 541. (25/8) Guardian Royal Exchance Assurance (25o)	124-81 Meintern 125n 450 5 516 "			li Ox
	25% 6.50%	7.75%	97.25%	Guardian Royal Exthange Assurance (25p) 830 50 2 1 4 3 5, 7ptln, 856 let	MacLellan IP and W. (20%) 18 (26%)	RUBBER (14)	RISES AND FALLS	Po
	25% 7.00%	8.00%	-	Hambro Life Assurance New '25p: 1876	Richards (Lekester) (25p) 45 (27-8)	Berram Consite, Rubber 110pt 28 (24 8) Consite. Plantations (10pt 65 (24 6) 61/64(1) 75 6 (24 6) 61/64(1) 75 6 (24 6) 61/64(1) 75 6 (24 6) 61/64(1) 75 6 (25 6) 75 6 (25 6) 75	VECTED DAN	Sa
міз б	.00%	7.50%	16,75%	Manth (CF. /2081 3EQU 7	Richardsons, Wastgarth (500) 370 (30:2) 65cUns.in. 674 (25:8) Robb Calegon Shipbidrs. (500) 55 (25:8) Swan Hunter Grp. 470. 7:pcUns.in.	Dunion Plantations 6pcPf. 45 (25'8	YESTERDAY	∭ Se
	.25% 5.50% .25% 6.50%		\$7.25%	Hogg Robinson Group (25p) 134 Howden (Alexander) Group (10p) 131 301; 2	Swan Hunter Grp. 470. 7'apclins.Ln.	Grand Central Invest. Hidgs (10g 1.	Un Hown Same British Funds - 51 - 4	Se
	25% 6.80%		*8.05%	Logal Genera) (Sp) 103120 40 6 3 Loslic Godwin (100) 98 100	50 (24/8). W.I (25pi 49. 114ecUns.Ln. 56:2 (24/8). 71:pcUns.Ln. 54 (26.5). Wheston (25pi 42. 12. 12. 12. 12. 12. 12. 12. 12. 12. 1	Guthrie 165. 9 april 54: Highlands Lowlands Bornag (SMaG.SG) 43	Corpus. Down. and	So
London 7	.00% 7.25%	8.23%	[Landan Manchester 1501 89 London Assurance 40cPl. 291: (25/8)	Whesee (75p1 42) Woodhouse and Russee (Miggs.) (12) 33 (25)8)			ll w
d Metropolitan 6	25% 6.75%		97.50%	Marthews Wrightson (20p) 183 (23/8) Minet (20p) 113	V:refus aERA1 187 (71/R)	Inch Kendath Relang Rubber (10pt 36; 1268)	Industrials 113 827 1.268	w
t	.25% 6.50% .25% 6.50%		\$7.25% □6.90%	Peeri Assurance (5p) 184:0 21:0 2 Proents (25p) 1890 70 7 Prudential (5p) 114 13 11 12	MINES	Jitra Rubber Plantations (13p) 22 (24.8) Kulim (Malaysia) Serhad (1M0.50) 270 Loidon Aslatic Rubber Prod. (18p) 50	Figure 23 185 362	W
	25% 6.50%		17.25%	KEIDDE ASSULANCE (3D) 1U2 3	Australian (7)	London Aslatic Rubber Prod. 110g/ 50	Plantations 3 14 25	W
	.00% 6.60%	8.00%	1	B B 80 Seriomick Forbes (10p) 221	Hampton Gold Mng. Areas (5p) 980 (26,8) MIM Hidgs. (3A0,50) 265 (26/8)	Maiogi (10p) 23 kp Malayalam (10p) 8': k	Mines 13 41 42	W
	25% 6.75%		17.30%	Refuse Assurance (5p) 102 S Royal (25p) 2916 8830 80 96 6 5: 7 8 80 Selowick Forbes (10p) 221 Stanislieses (25p) 876 Sun Alliance 395 8 Sun Lite (5p) 68:0 2	Paringa Mng. Exploration (Sp. 14):	Muar River (10p) 49 (26-8) Pataling (10p) 50% (23-8)	Recent Issues 2 15 17	"
	25% 6.50% 25% 6.50%		97.25% •7.25%		Hampton Gold Mng. Areas (5p) 986 (26.8) MiM Hidgs. (5A0.50) 285 (26/8) North Broken Hill (5A11 220 Paringa Mng. Exploration (5p) 14 (200.4) Western Mng. (5A0.50) 1950 88. New Hiss- at SA1.20 SA0.60 Pa.) (SA0.50) 122	Plantation Hidgs, (10p) 33 (25 8). New 110e) 33. 20pcUss.LR 102 (23 8)	Totals 219 677 1,758	ـــا(
	.25% 6.50% .25% 6.70%	8.00%						
	75% 7.00%		•7.50%	Aberdeen Trust (250) 97 Acorn Sees, Inc. (300) 58 (23(8) Alles lav. Tst. (250) 68 (24(8) Alles lav. Tst. (250) 68 (24(8) Alles lav. Tst. (250) 151. 54pcDb. 50 Allitund for. Shs. (50p) 581; (25(8). Dis. Sits. (50b) 54 Alva Inv. Tst. (250) 75 Ambrose Inc. Shs. (25p) 36 (26/6) American Tst. Ord. (25p) 27 81. 8 Ord. (15p) 2434 American Tst. Ord. (25p) 27 81. 8 Ord. (15p) 2434 American Sees, Coro. (25p) 760. (4800) 52-1. Apt.in. 79 (23(8)) Anglo-Scottish (25p) 27 4; (25(8), 8 (25p) 27/4; (26/8) Ashdorm (25p) 84 (25(8)) 39, Soc?e. 334	Amax Inc. 660p. 8pc 650 (26:2) Aper Hitam Tia Dredging (25p) 262 (24:8)	U.K. CONVERTIBLE	F STOCKS 27/8/76	
	25% 6.50%		₩7.25%	Alliance Tst. (259) 151. 549cDb. 59	(24-6) Berait Tin Wolfram (25p) 26		3 51 0 0 KG 21; 0/10	
	.37% 6.63% .25% 6.50%	8.73% ! 8.25%	07.75%	Shs. (50b) 94 Alva Inv. Tst. (25c) 75	Burnia Mines (17179) 8 Charter Consd. (Reg.) (25p) 124 3 1.			
	.25% 6.50% .25% 6.50%	7.73% 1	17.25%	American Tat, Ord. (25p) 36 (26/6) American Tat, Ord. (25p) 27 61; B Ord.	Berait Tin Worlram (259) 26 Burnia Mines (177:5) 8 Charter Corea, (Reg.) (259) 124 3 1. Do. (Br.) (259) 21 150cla. 60 (253) Charternall Finance Hidds (59) 22:50 (25/3) New (59) 15 Costad. Gold Fletts (250) 13:20 60 5 2. 7		Con-	1
	25% 6.50%	7.80%	*7.00%	Anglo Aberican Sees, Corp. (25p) 760.	Consd. Gold Fletus (250) 1329 69 5 2		Size Current version	Fla
	25% 6.50%	7.75%	77.25%	Anglo-Inthi. Asset Shs. (25p) 700 (25/8)	(25/8) Grand Conta (250) 220 (23/8)	Name and description	(£m.) price Terms dates	yie
	.90% 7.30% .50% 6.75%	7.75%	07.25%	Arthurson (25p) 27 4 (25rg), 8 (25rg), 8 (25rg)	Idyls Hydraulic (10p) 53 (25/8) Kamusting (15p) 33 (25/8)	Alcon Aluminium Con Cu 90.04	12.00 63,00 100.0 76-80	1-
	.50% 6.75% .25% 6.50%		\$7,75%	Allantic Assals Tat. (25p) 39. Socht.	Malayan Tin Dredging (25p) 193 (258) Renong Tin Dredging (10p) 40 (26.8)	Alcan Aluminium 9pc Cv. 89-94		
	25% 46.50%	7.00%	7.50%	Atlas Electric and Gen. Tst. (25p) 37%. 5pcPt. 36p (26/8). SpcPb. 84 (23/8)	Rio Tinto Zinc Con, (Reg.) (25p) 1720 2 3 4 5. Ord. (Br.) (25p) 1920 5 (26 8).	Associated Paper 91pc Cv. 85-80	1,40 68.00 200.0 76-83	14
	.00% ♦8.00%			Australian and Intl Tst. (50p) 87 (25/8) Bankers' Inv. Tst. (25p) 37p 7 (26/8)	Warrals to Br. 6 (23.8), 3.5pc5P1, (Reg.)	Bank of Ireland 10pc Cv. 91-96	10,25 112,50 \$5,7 77-90	
	.25% 6.50% .25% 6.50%	8.00% · 8.00%	♣7.25%	Arias Electric and Gen. Tat. (25p) 371, 5pcpt, 36p (2618). Spcbb. 84 (23/8) Austrelian and Int. 15pc) 87 (25/8) Santers' Inv. Tat. (25p) 37p 7 (26/8) Berry Tat. (25p) 37p 7 (26/8) Bishopsgate Property and Gen. Invests.	Saint Piran (25p) 37 (24 a)	BPB 73pc Cv. 89-04	1.89 R5.00 N2.0 72-80	
	.75% 7.00%		17.50%	196 19 Boroer and Southern Stockhids, Tst. (50p) 1880 7 8. Cav. Ord. (25p) 81 2 (25/8) Brazil Fund S.A. She. (SCr.1) 5US11/2 4	Silvermines (2':p) 44 (26.8) Southern Kints Const. (100) 73 (25'8)	English Property 6 pc Cv. 98-03	8.84 104.06 234.0 76-80	- 6
y Owners 6	.25% 7.00%	8.00%	†7.35%	Brazil Fund S.A. Sho. (SCr.1) SUS112 4	Southern Malayan Tin Drdg (25p) 1300 2 Sungei Besi (20p) 30 (266)	English Property 12pc Cv. 00-05	15.31 97.00 150,0 76-84	12
ial 6	25% 6.50%	7,75% 7,75% +	7.25% 17.25%	Brazilian Invests, (S.A.) Shs. (SCr.1) _SUS93_1, (24/8)	Tarriong (15e) 45 Tharris Sulphur and Coppur (Reg.) (£2)	Grand Metropolitan 10pc Cv. 91-96	123.99 76.90 120.2 73-78	11
	.25% 6.50% .50% 48.75%	7.75% ‡		Brazil Fund S.A. Shh. (SCr.1) \$U\$112 \ (24/8) Brazilian hiwests, S.A.1 Shs. (SCr.1) \$U\$93 \ (24/8) Brazilian hiwests, S.A.1 Shs. (SCr.1) \$U\$93 \ (24/8) British Amer. and Gen. Trust (250) 26 \ (25) British Assets Tat. (250) 410 40 \ (27) A \$0000, 791; British Empire Secs. and Gen. Tst. (Sp) 7 (25/8) British Empire Secs. and Gen. Tst. (Sp) 7 (25/8) British [hy. Tst. (25p) 100128 5 12. 7 type Qb. 170 (23/8) Bradstone (20p) 67 (24/8). 4120cl.n. 65 (26/8)	3. 7. 10ct. 1. 50.40. 8 (pc.1. 564 (253) 2. 60 (23.8) (256) 2. 60 (23.8) (256) 2. 60 (23.8) (256) 2. 60 (23.8) (256) 2. 60 (23.8) (256) 2. 60 (25.8)	Hanson Trust 64pc Cv. 88-93	4.51 73.00 57.1 76-86	8
	.00% 6.50%	10,00%	78.00%	A Sport, 37: 8. Spole. 78: British Empire Sec. and Ges. Tel Carl	Rhod. & E. African (4) M.T.D. (Mangula) (25p1 75	Hewden-Stuart 7pc Cv. 1995	0.20 110.00 336,0 75-05	6
	25% 6.50%	7.75%	17.25%	7 (26/8) British Uy. Tst. (250) 108/24 5 1. 7/mc	M.T.D. (Mangula) (25n) 75 Minerals Resources (SBD1.40) 2020 (25/6) Rhodesian Corp. (16/5) B 126/6) Selukwa Gold (12/5) 20 (25/6) Tanbahyika Concessions (50n) 164 3 Wankle Colley (50n) 27 (25/6)	Lyons, J. 73pc Cv. 1981	3.60 76.90 22.7 75-81	-
oun £2,000 6 mths, notice	e. †3 mths,	\$3 yrs. §	3 yrs.	Do. 110 (23/8) Broadstone (20p) 97 (24/8). 4/secl.n. 65	Selukwe Gold (125p) 20 (26 8) Tanbahyika Concessions (50s) 164 3	Slough Estates 10pc Cv. 87-90	5.50 126.00 125.0 78-87	
of house & Min CEOU 9		4th issue						

ug bonus. ¶ Min. £500 2 yrs. term. || 4th Issue 2 yrs. tr. £1,000-£10,000. **7.00% over £5,000. †† 2-3 :2 yrs. §§ 7.00% 3 mths. notice after 9 mths. ¶ 2 yrs. nin. O Min £100 2 yrs, fixed. O Min, £1,000 6 mths. notice. over £5,000. \$2,000 and over 7,00%. 7 Min: £1,000 3 otice. Didin. £5,000 3 mths. notice. #7.05% over £5,000. £300-£10,000. \$2 yrs. £250-£10,000. £3,000. \$2 yrs. £100-£10,000. : £5,000 min, Moneymaker Shares, Min. £1,000 1 yr. fixed.

British Funds brighten quietly dull stock markets Share index falls 4.3 to year's low of 352.0

enictly dull note. The Funds and conditions in the Money benefited from a small investment market were also helpful indemand on yield and capital fluences. Medium and longer-appreciation considerations, the dated stocks held early improve-fears of rising interest rates fading ments of \(\frac{1}{2}\) in a static later trade, slightly. Gains were usually to that a few high-coupon maturities and occasionally more in certain closed fractionally below the best short-dated issues. The Govern-levels of the day, ment Securities index rose 0.22 to 61.74, leaving a net fall on the week of 0.40.

With most of the book-squaring after hovering either side of 112 to the premit the premit of the pr

With most of the book-squaring after novering either side of 112 per cent. Thursday, equities were left to their own devices. Consequently, level, Yesterday's SE conversion with the adverse background news being little aftered, buyers remained refuetant and prices drifted lower in idle trading. The FT 30-share Index closed at a low for the year of 232.0, a fall of 4.5 on the day and one of 18.8 on the on the day and one of ISS on the week. Official markings of 3.779

EOUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parentheses show number

1 CAPITAL GOODS (179)

2 Building Materials (30)

Miscellaneous (24) ...

CONSUMER GOODS

CONSUMER GOODS

27 Shipping (12)

300 SHARE INDEX

32 FINANCIAL GROUP (100)

34 Discount Houses (10). .

45 ALLSHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or

FIXED INTEREST

Section or Group
Greroeas Traders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment
Industrial Group
Missellanous Finance

1 Consols 23% yield ...

2 20 yr. Govt. Stocks (6) ...

3 20-yr Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Coml, and Indl. Prefs, (20) ...

Yield

49.20

14 27 | 14.27 | 14.26

69.07 69.17 69.13

49.66 49.66

49.20 49.16

47.94

49.80

3 Contracting, Construction (23) 176.01 -1.6

Engineering (Heavy) (13) ...[155.77]-0.2

Machine and Other Tools (9) 63.84 -0.7

6 Engineering (General) (64) ... 125.15 -0.7

slightly. Gains were usually to a but a few high-coupon maturities

year, the All-Share being 1.0 per cent. off at 144.51.

Gold mining where failed to extend Thursday's 200d rally, sentiment being directed by the course of the price of bullion touched 214p before closing 3 an ounce for a fail of \$16.875 since which are up 2.0 cents to \$104.375 an ounce for a fail of \$16.875 since the second IMF auction on July 15 25.0p. Overseas issues tended last. The Gold Mines index, at \$4.7, gave up 2.1 of Thursday's Australia were up 20 more to that point gain to leave it 5.9 and proposed rights above Wednesday's 50-month low of 78.8.

Gilts recover again

after cusing initially in sympathy with the general trend. Prices with prices and the day the day of the half-year results which are due nex Thursday. Little of interest took place in the day thick the general trend. Prices with prices ending modesily lower. C. E. Heath gave up 2 to 366p, for a fail on the week of 38.

Breweries failed to extend fully prices due for 327p; the interim figures at 237p of 327p; the interim figures at 24 modest technical modest technical relative to the same but ANZ declined 12 at the results and proposed rights the results and proposed rights the last-mentloned partly on containing the price of the half-year results which are due nex Thursday. Little of interest took place in the day thick took place in Insurances with prices ending modesily lower. C. E. Heath gave up 2 to 366p, for a fall on the week of 38.

Breweries failed to extend the results and proposed rights the results and proposed rights the results and proposed rights while Accorded 2 to 44p did W. W. Ball, to 38p; the last-mentloned partly on containing the fail of the half-year results which are due nex Thursday.

Little of interest took place in the day interest took place in Insurances with prices ending in the last results and set due in the last redue and the fail of the half-year results and even due to the prices of the fail of the half-year results which are due nex Thursday.

Little of interest took place in Insurances with prices fai

F.T.—ACTUARIES SHARE INDICES

Friday, August 27, 1976

17.86

26.29

120.95 -0.3

18.95 7.22 7.84

, 17.97 8.23 8.33

15.71 7.31 9.60

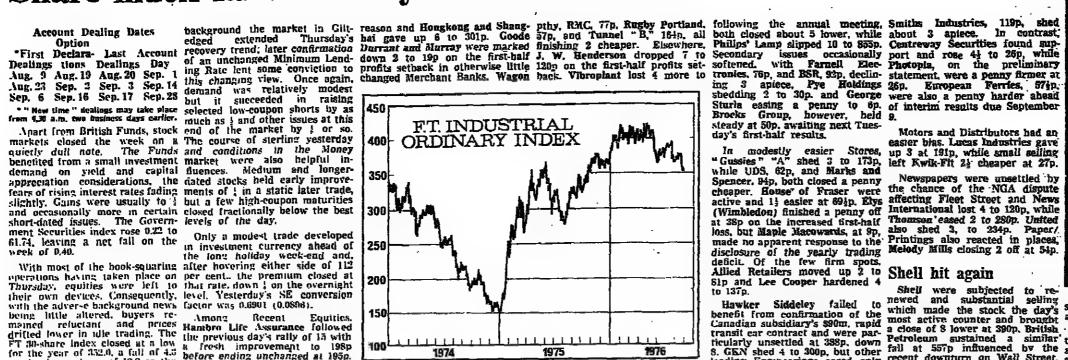
9 (JUNSURER GOUDS (73) 112.96 -1.2 114.9 6.09 1.71 7.88 114.56 113.51 114.02 118.50 91.44 141.46,118.98 227.78 58.59 (21.41 (37.61 (21.472) (31.472

28 Miscellaneous (33) 141.03 -1.1 15.65 8.14 8.55 8.33 142.64 141.94 141.99 145.14 186.64 172.98 141.03 258.85 60.39 (6176) 29 INDUSTRILL GROUP (496) ,138.10 -1.1 | 16.55 | 6.91 | 9.00 | 8.92 | 159.55 | 158.25 | 158.94 | 142.65 | 150.19 | 166.58.158.10 | 220.17 | 59.01 | 16.55 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 | 115.75 |

12 Motors and Distributors (25) 73.56 -0.9 20.62 7.24 7.37 7.54 74.23 73.68 75.70 76.55 46.42 85.16 70.05 170.59

Est. Gross Kst. Kst.
Estings Disc. PE 12 K
Yield S. Yield S. Ratio Ratio (Diax) 1 ACT (nel) 1011

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries



on the day and one of ISS on the week. Official markings of 3.779 were the lowest for two months. The three major FT-Actuaries. The big four Banks again distinct all closed at lows for the played some resilience yesterday year, the All-Share being 1.0 per after cusing initially in sympathy with the general trend. Prices which are due nex Thursday.

Little of interest took place in the day a duffing the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement, while following the interim results in the chairman's statement.

18.88 | 6.94 | 7.94 | 7.86 | 132.88 | 132.53 | 138.90 | 137.82 | 118.59 | 160.06.132.47 | 206.37 | 50.17

7.85 | 8.57 | 8.67 | 121.30 | 119.46 | 120.56 | 123.96 | 109.58 | 160.18 | 118.97 | 233.84 |

18:57 6.60 8.01 7.79 259.71 236.70 243.73 250.52 222.59 287.50 236.70 550.04 86.71 8.03 | 5.89 | 5.79 | 164.13 | 150.01 | 152.01 | 158.65 | 139.67 | 193.18 | 150.01 | 282.57 | 94.46

7.83 126.00 125.84 125.66 129.19 100.91 149.29 125.15 168.59 45.14 (6).75 (6).7

| 119.49 | 118.63 | 119.98 | 121.97 | 128.84 | 153.46 | 118.52 | 241.41 | 55.88 | 130.11 | 62.6 | 4114/72 | (13/12/4 | 142.05 | 139.90 | 141.08 | 142.55 | 150.38 | 192.16 | 139.90 | 288.32 | 62.44

96.62 95.92 96.67 98.93 110.67 129.46 95.91 194.46 44.88

96.45 98.26 97.45 98.65 107.79 119.75 92.03 155.76 43.96

64.39 64.77 65.26 65.80 65.75 93.83 63.85 278.57 51.21

146.04 144.76 145.90 149.12 140.92 172.64 144.51 228.18 61.03 (30:1) (77.8) (16.72; (15.12/4)

86.02 | 85.89 | 84.67 | 86.16 | 126.08 | 119.77 | 85.89 | 175.90 | 86.31

13.98 - | - !

50.41 | 53.45 | 47.66 | 115.42 | 38.27 | (30/h) | (2/h) | (115/63) | (31/6) | 52.40 | 46.68 | 115.43 | 37.01 | (2/6) | (2/h) |

65.61 (18/3) (7/6) (18/9/63) (4/12/14) 65.61 (71.97) 62.76 (114.95) 47.67 (2/2) (2/1) (7/10/63) (8/17/9/

Net. Year August ago to //approx.

14.08

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9 40 4.44 4.32 136.03 136.36 136.55 137.96 100.86 142.43 117.89 142.43 59.72

28.40 6.27 6.59 6.59 178.94 178.08 179.46 184.85 213.67 260.20 176.01 389.53

1-25.64 - 1 2 | 15.29 | 5.85 | 10.51 | 10.51 | 195.92 | 195.55 | 194.05 | 199.55 | 166.78 | 251.56 | 195.55 | 251.56 | 171.20 | 12.51 | 12.714 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 171.20 | 17

[3:18.79 —1.7 13:02 4.99 8.88 8.22 [334.49 331.34 [336.83 339.44 304.34 [395.84 328.79 431.66] [27.83 (30.5)] [27.83 (20.5)] [27.83 (20.5)

217.8b -0.1 11.25 5.34 13.14 13.14 218.09 315.56 (219.09 329.45 198.22 275.00 215.56 276.90 15.56 276.90 15.56

.. 154.79 - 2 5 4.03 3.55 45.38 43.17 156.90 158.14 159.89 159.84 161.75 194.57 144.37 367.40 56.01 (50:1) [26: (0.6) (0.11/1.5) 70.4650 (50:1) [26: (0.11/

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85.25 -0.9 12.23 5.88 0.20 9.15 86.02 85.89 84.67 86.16 120.06 115.77 63.09 125.469 120974 105.57 -2.5 15.49 9.71 9.91 9.08 106.05 106.32 106.52 108.69 92.00 119.14 86.09 125.45 64.83 (23.71 15.3) 121.73 123.73 123.73 ... 201.26 -0.8 17.37 4.99 7.73 7.72 202.93 200.80 201.99 209.22 214.58 254.47 (20.80 26.47) (2).75

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69.21

declined another 6 to 312p fol-lowing an adverse Press mention, while Anchor eased 2 to 44p as

Gilts recover again

With higher Interest rate fears moving more firmly into the Cheapened 2 to 32p for a similar Other Cements reacted 2 to 11p.

Leading Electricals returned to lowing news that the Siea Roldings had close and the substantial African comment on the interim report. Cheapened 2 to 32p for a similar Other Cements reacted in sym
Leading Electricals returned to lowing news that the Siea Roldings had close comment on the interim report. Cheapened 2 to 32p for a similar Other Cements reacted in sym
1379 and Grindlays shed 3 to 36p.

A.P. Cement featured with a Leading Electricals returned to Siea Roldings had close comment on the interim report. Cheapened 2 to 32p for a similar Other Cements reacted in sym
1379 and Grindlays shed 3 to 36p.

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"Gussies" "A" shed 3 to 173p, while UDS, 62p, and Marks and Newspapers were unsettled by cheaper. House of Fraser were active and 1½ easier at 69½p. Elys affecting Fleet Street and News (Wimbledon) finished a penny off International lost 4 to 120p, while at 38p on the increased first-half loss, but Maple Macowards, at 9p, made no apparent response to the disclosure of the yearly trading deficit. Of the few firm spots, Allied Retailers moved up 2 to 81p and Lee Cooper hardened 4 to 137p.

Newspapers were unsettled by the chance of the NGA dispute affecting Fleet Street and News International lost 4 to 120p, while also shed 2, to 234p. Paper/ Printings also reacted in places, disclosure of the yearly trading deficit. Of the few firm spots, Allied Retailers moved up 2 to 81p and Lee Cooper hardened 4 to 137p.

a penny or so. Secondary issues the chairman's statement, while made some progress on the annual loss. Ibstock John on the annual loss. Ibstock John seen, interim figures due September 23, reacted 5 to 73p, while A. V. Jennings shed 6 to 136p.

ICI remained a duit market, losing 4 more at a 1976 low of 327p; the interim figures are expected next Thursday. Fisons declined another 6 to 312p following an adverse Press mention.

Associated Dafries fell 6 to Land Securities, 153p, and MEPC, while Imps were a penny cheaper up in the malaise and ended 3 at 73!.

Buying in a thin market considered to lift Moran Tea which will Ultramar, despite favour, while Ultramar, despite favour, able press mention, slioned 2 tinued to lift Moran Tea which lost the prost to 106p. Berry Wiggins closed 5 up at a 1976 high of 25 to 32p in the interim figures are expected next Thursday. Fisons declined another 6 to 312p following an adverse Press mention.

Associated Dafries fell 6 to Land Securities, 153p, and MEPC.

Associated Dafries fell 6 to Land Securities, 153p, and MEPC.

Associated Dafries fell 6 to Land Securities, 153p, and MEPC.

Pilkington lower

Miscellaneous Industrial leaders usually closed a shade lower, but Pilkington weakened afresh by 6 to a low for the year of 287p, making a fail on the week of 26; the company's extension of its offer for UKO international to September 3 left the latter unmoved at 142p, Reed International closed 4 down at 219p, after 217p, although Bowater, with interim

of the much-rumoured bid. Selling was not heavy and prices picking up to 351p to leave a net drifted in front of the long weekloss of 11 on the day. Elsewhere, end with falls ranging to 37p in Great Portland Estates, 222b, both Pres State Geduld and St. Property and Reversionary "A." Bellena at the common price of 172p, all finished about 6 cheaper. Steel Bros. were a firm exception in Overseas Traders at 203p, up 5, but Harrisons and Crossfeld in the U.K. Industrial market. De Read to the U.K. Industrial market. De Read to the Industrial market. De Investment Traders at 203p. moved at 142p. Reed international closed 4 down at 219p, after 217p, although Bowater, with interim figures due next Friday, ended unaltered at 177p, after 175p.

Elsewhere, Brittains, a dull shares, 585p, and Rolinco Submarket of late, retreated 4 more to a 1976 low of 23p in reflection of the half-year slump in profits and sharply cut interim dividend. Lower first-half profits left Bentima a penny cheaper at 17p, while Johnson Matthey, after the recent first-choice with Furness Withy 3 lian issues, Fancontinental losing quarter results, lost 5 to 322p. Lower at 182p and Lourbo 2 to were also dampened by the fall ont 12½ to 412½p and Lourbo 2 to were also dampened by the fall ont 12½ to 412½p and Lourbo 2 to were also dampened by the fall ont the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply later and after a sizek trade. Increase in gem prices. Were announced this week.

Coppers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industrial market. De Beers were 1 off at 197p; sharply in the U.K. Industria all declined around 5, while Norcros, 57p, Steetley, 131p, and

Motors and Distributors had an easter bias. Lucas Industries gave up 3 at 191p, while small selling left Kwik-Fit 2½ cheaper at 27p.

Shell were subjected to re-newed and substantial selling Hawker Siddeley failed to newed and substantial selling which made the stock the day's smlate were both 2 lower at 36p which made the stock the day's and 13p respectively.

Canadian subsidiary's \$90m, rapid transit car contract and were particularly unsettled at 388p, down Petroleum sustained a similar the easier trend, BATS Ordinary fall at 557p influenced by the and Deferred both ending 3 off leading Engineerings eased only a penny or so. Secondary issues un in the malaise and ended 3 at 73!

Associated Dairies fell 6 to Land Securities, 153p, and MEPC, an easier note in line with a fresh decline in the bullion price which, 182p on profit-taking following 86p, while English Property, 45p, at \$104.375 an ounce, was 50 cents the recently announced prelim- and Slough Estates, 78p, both down on the day and \$4.50 lower loarly figures. Epicure stood shed 2. Reflecting selling by over the week. The Gold mines out with a rise of 3 to 101p fol- some recent speculators conlowing news that the offer for cerned at the continuing absence of the much-rumoured bid.

Slea Holdings had closed.

FINANCIAL TIMES STOCK INDICES

				Aug- 1	Aug		
	Aug. 27	Aug. 36	Aug. 25	24	23	20	420
Goregument Secs	61.74	61.52				42.F4	
Pixed Interest	61.25	61.21		, ;		61.97	
Industrial Onlinery	352.0	556.3	352.4			~570.6	
Gold Mines	84.7	86.5				_90.3	347
Ord. Div. Yleid	6.29	6.23	6.28	6.21	6.15	6.01	6.3
Baruings Ykingfull(a)	18.28	18.06	18,25			-	
P/E Ratto (net) (a) (b)		8.20	8.11	8.20	-8.29	8.4 9	- 7.1
Deslings starked	3.779	3,984	4,551	5,299	4,809	- 4,297	5,37
Boulty turnover &m		39.97	38.29	55.44	65.08	41.78	69.7
Equity bergains total	_	9.762	10,202	12,060	9,887	10,573	12,7
Edutto per Marine Anguar		784		27.5			

16 a.m. 3542. 11 a.m. 3344. Noon 3514. 2 p.m. 3313. 3 p.m. 3514. Latest ludge 81-24, 2026.

Munes 12/8/55. SE Activity July Dec. 1962.										
HIGHS AND LOWS S.E. ACTIVITY										
		76	Since Cit	ngilation	_	Aug.	Anz			
_	High	Low	High	Low		. 27	26			
Govt. Secs	65,21 (301)	60.19 (2/1)	127.4 (9/1/36)	49.18 (3/1/16)	Daily— Gilt-Edged— Industrials	154.1 121.4	188,5			
Fixed Int	64.43	59.75 (2/l)	·160.4 (28) LL/47)		Speculative	36.1 86.0	55,0 90,7			
ind, Ord	420.8	352.0 (27/8)	543.6 (18/5/72)	49.4 (26/6/40)	5-flayAv'r'ge Grit-Edged Industrials	160.4 143.5	168.5 145.8			
C-11-361-3-	985.9	788	449.3	49:5	Snewdastes	55.9	44.45			

Bentime a penny chapter at 17p, solvanced by to 3-pp.

Heaster home markets overlight while Johnson Matthey, after the Shippings closed easier for again took their tell on Austrace recovery on the first-choice with Furness Withy 3 itsn issues, Pancontinental losing quarter results, lost 5 to 322p, lower at 185p and Ocean Trans 1 at £131. Possedon were unportals, 148p, Gestetner A. 155p, port 11 off at 124p; the latter's altered at 210p; the company say and Development Securities, 400p, interim results are due Septemit knows of no reason for the fall all declined around 5, while ber 7.

son came back 40 to 600p out to Cape offerings but. Will Creek, 8 up at 68p, and Tank better at £147, both came in § BASE LENDING

RATES

pany stating that it knew reason for the recent rise

Tins drifted, Elsewhere, Ma

Allied Irish Banks Ltd. 10 American Express Bank 10 Anglo-Portuguese Bank II Henry Ansbacher 11 Banco de Bilbao Banco de Jerez ...

Cedar Holdings 11 Charterhouse Japhet ... 11

In Textiles, RKT and Tern Con- but expects results for the year

Bank of Cyprus 11 Bank of N.S.W. 10 Banque du Rhone S.A. 11

Co-operative Bank*10 Corinthian Securities... 10 Credit Lyonnais Duncan Lawrie 10

First London Sees..... 10/ Antony Gibbs 11 Goode Durrant Trust... 11 Greyhound Guaranty... Guinness Mahon 10 Elambros Bank 10

Keyser Ullmann 11 Knowsley & Co. Ltd. ... 12 London Mercantile ... 11 Midland Bank ■ Samuel Montagu

Morgan Grenfell Northern Comm. Trust 11 Norwich General Trust 11 Portman Guaranty P. S. Refson & Co. ... Rossminster Accept'cs, 10 Schlesinger Limited ... 11 E. S. Schwab Security Trust Co. Ltd. 1: Shenley Trust 1: Standard Chartered 10 Trade Development Bk. 16 Twentieth Century Bk. L. United Bank of Kuwait II

Whiteaway Laidlaw ... Il Williams & Glyn's If Members of the Accepting R 7-day deposits 4) ... 1-month det

57%.
7 day deposits on aums of 15.800 thrower 25.000 Temporary to 125.000 Temporary to 125.000 Temporary to 125.000 Temporary to 125.000 thrower 15.000 temporary to 1.000 temporary tempo CORAL INDEX

Close 350-355 I.G. INDEX 01-351 3460

DECEMBER—COCOA 1402 INSURANCE BA

RATES Atlantic Assurance ... Cannon Assurance

GOLD MARKET

Aug. 27 Afterno'nfx'6 \$104.20 (£58.807)

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Bill rate higher

Bank of England Minimum Lending Rate 11; per cent.

(since May 21, 1976) The Treasury bill rate rose by 0.0731 per cent to 10.9403 per cent at yesterday's tender, and Bank of England Minimum Lend-

ing Rate was unchanged at 11; supply in the London money marearly part and closing balances per cent. The minimum accepted ket and the authorities gave assistance at 9-10 per cent. bid was £97.27, against £97.29 the tance by buying a moderate Rates in the table below are

were allotted. Next week a further up of Treasury bills and an in2600m, will replace similar maturities.

Day-to-day credit was in short cent for secured call loans in the tance by buying a moderate Rates in the table below are

amou	int of T	ressury	blis from	nominal	_ <u>na</u> .
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 Ja-10¼	; =	=	KO4	9 40fs	=
5 ₄ -1078		1034-11	-	103g-101g	- 10

level were met as to about \$4 the discount houses. Banks car-per cent. The £600m, bills ten-ried forward surplus balances dered and allotted attracted bids from Thursday but this was out-of £1,152.17m, and all bills offered weighed by a large market take-

1 Tipe	and the Property of		ridhome		arpoon	defoo:	and the second of		and the same	
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ic lièminali	y three yea	finance hours 13-13; per me paper.	cent.; lou	grate 132-	13) per cent.	. five years	131-137 per	Deat . O B	ank bill ra	tes lo tal

re puring rates for prime paper. Buring rates for four-month bank bills 114-111; per cent.; tour-month in results of the per cent. Approximate selling rate for one-month Treasury bills 101; per cent.; two-month 1625;; per cent. Approximate selling rate for one-month bank bills 161; per cent.; two-month 162; per cent. it is per cent.; two-month 162; per cent. it is per cent.; also three months Finance House Hase Rates (published by the Finance House Association) 11; per cent. from August 1, and Deposit Rates for small sarms of seven days' modes 6; per cent. Charles Hask Rate for leading 10; per la average about 11 average and the primer la seven and the contract of the per cent.

EXCHANGES AND BULLION

Sterling lost 15 points in quiet. The U.S. dollar showed little

sterling pushed the rate down to a low point of \$1.7695-1.7705, but there were indications that the authorities gave small support at this level. From intervention yesserday and earlier in the week it appears that the Bank of England wishes to hold the pound The market remains depressed above \$1.7700, and this was also abead of the gold auction by the seen as the critical level for support in previous months.

Sterling's trade weighted depresentation since the Washington active than in the garlier part of

trading in the foreign exchange changed overall against other market yesterday to close at major currencies. Its trade-\$1.7700-1.7710. Light selling of weighted depreciation since the sterling pushed the rate down to weighted depreciation since the New York.

Washington active than in the earlier part of Currency Agreement, as calcu- the week. The krugerrand's lated by the Bank of England, premium over its gold content was unchanged throughout at 39.7 was 3.47 per cent, for domestic

EXCHANGE CROSS-RATES

aug. 27 | Frankturt | New York | Parts | Brussels | London | A'sterdam | Zurich Frinkfu't 89.62-65 2.5235-50 50.96-51.0 6.50-51 4.46-47 86.50-25 101.90-95 80.20 40.36-38 Parls 186.015-416 4.9457-98-37 7.23-56 12.733-7775 2.769-7233 187.8-32.2 198.7-10 10.95-71 10.95

U.S. S'in Montreatt. U.S. S=96,3340 Canadian centa. in New Yorkt. U.S=101.53-58 U.S. centa. U.S. S in Milan S41,2-242.0 Sterling in Milan 1487.0-28.0. "Entes for August 26.

	Ang. 27 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swim franc			
	tshort term I days notice Month Three menths Six months Gne year		5-514 518-648 518-638 512-534 578-618 612-634	81g-81g 81g-94g 81g-81g 81g-81g 81g-81g 81g-81g	20-30 20-30 12-20 16-17 12-16-16 16-17	41g-45g 41g-45g 41g-45g 41g-41g 41g-151g 51g-55g	19-34 19-34 76-1 118-11 118-21 212-23			
1	Poss Custo	Press Curvate descript motors from day 01.181 fine cont. c								

Euro-French deposit rates: two-day 93-184 per cent.; saven-day 93-104 per cent.; one-month 93-101 per cent.; three month 135-104 per cent.; six-month 11-113 per cent.; disc-year 104-112 per cent. 185-104 per cent.; six-month 11-113 per cent.; four-year 104-112 per cent.; two years 75-74 per cent.; three years 8-84 per cent.; four-years 14-85 per cent.; four-years 14-85 per cent.; four-years 14-85 per cent.; three-month 57 15-59 per cent.; six-month 155-159 per cent.; six-mont Sibp Sibp Der cent : one-year 65g-61g per cent.

Rains are nominal closing rates
Short-term rates are cell for sicting. U.S. dollars and Canadian days notice for guiders and Swiss francs.

EURO-CURRENCY INTEREST RATEST

Ang. 27 1976	Sterling U.S. Dollar		Canadian Dollar	Dutch Guilder	W.German :	Swis
tshort term I days notice Month Three months Six months Gue year	114-1134 1154-1214 154-1334 158-1313 1579-1438 1579-1438	5-5-4 5-6-6-6 5-1-6-5-6 5-1-6-6-1 5-1-6-6-4	81g-81g 834-94 834-94 835-10 83g-1018	20-30 20-30 22-30 12-20 16-17 12-15-15-2 16-12-11-2	41g-45g 41g-45g 41g-41g 41g-41g 41g-41g 41g-151g 51g-55g	19-3 19-3 78-1 118-1 1/8-2 212-2
Enro-Emile	h dannelt e	ntaci rumuti:	e 81181 no	C COOL 1 . come	nde- 81 to:	

"Basic discount. :Rates given are for convertible franc; financial franc Notes Bates

U.S. cents, 191,59-101.51, Yugosla 18;34;-35;

FOREIGN EXCHANGES

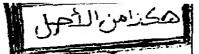
1.7835-1.7735 1.7700-1.7710 1.7410-1.746g 1.7415-1.7425 4.641-4.63 4.86;-4.87; 68.46-88.85 68.70-88.90

FORWARD RATES One mouth Three months New York 1. 18-1:08 c.pm | 3.45-3.35 c. gm | 1.76-1.85 c. gm | 3.4-c. dis |

Sur-month forward U.S. dollar 6.53-6.83c pm and 12-month 12-10-12-96: pm.

SPECIAL DRAWING RIGHT RATES

oqual to Sterling U.S. dolla



The Financial Times Saturday August 28 1978. AUTHORISED UNIT TRUSTS | Fiscaddilly Unit T. Mgrs. Ltd.y (28th) | L. Henry Schroder Wagg & Co. Ltd.y | Target Tst. Mgrs. (Sculland) (29th) | Golden Wall FCS. | 01 F20001 120 Choap-lde, F.C.2 | 01.245222 19. Alhol Crescent. Edm. 2 | (01.229007 | 1.24522) | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.24522 | 1.2 The OldSoll Co Feachirch S FC 2 all Group in corespond (CTECES) 595 and 520 KB United in [So 7 6274 5 536 into feaching Life 659 -03 120 KB United in [So 7 6274 5 536 into feaching Life 659 -03 120 KB United 669 7204 5 539 into feaching Life 1048 112 930 L. & C Unit Trust Management Life 9 into 124 in 125 162 217 427 1 103 The Societ France, FCS 116 in 124 in 125 162 217 427 1 103 Lice Societ France, FCS 116 in 124 in 125 162 163 in 125 164 in 124 169 169 169 169 169 169 169 160 124 391 Unit Trust Managers I Unit Trust Managers Ltd. 9 (a) G. & A. Tst. (RHg) The British Life Office Lid. (a) Lawson Securities Ltd.9 (240)

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28 Thromosome Sheet, ECCOAN 01-28 117; https://doi.org/10.1001/10 Dealing 13 mar.

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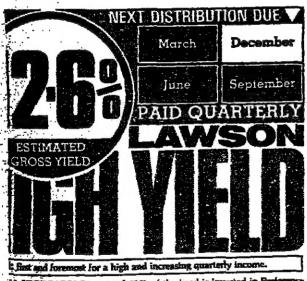
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A HIGH NCOME: around 45% of the fund is invested in Preference a provide stability and an ultra high initial income. RASING QUARTERLY PAYMENTS: the balance is invested in high linary shares and investment trust income shares to provide income

TAL GROWTH POTENTIAL: the strategy is to select shares not only rield, but also for capital apprecation.

JLTS SO FAR! initial investors in June 1974 have seen \$1,000 in alian units rise to around \$1,500. Income unitholders have seen \$1,000 or \$1,200 and have also received seven quarterly distributions totalling of 35% income bax).

number that the price of units and the income from them can go down ... up, but our advice is to INVEST AT LEAST PART OF YOUR IDLE CASH IN ISSON HIGH YIELD RIND TO MAXIMISE YOUR INCOME.

ED PRICE OFFER THIS WEEK 40.0p TRAULATION UNITS 48.79 (OR AT THE DAILY PRICE IF LOWER) OFFER CLOSES 3/9/76. FIRST ISSUED 22/6/74 AT 33.3p.

But waterve the right to close this offer at any time if the true price moves by more in from the fixed offer price. A wider range trustre security authorised by the if of Trade, A 5% initial charge is included in the price. An annual fee of */*p plus fixed from gross income. 19/% commission to agents. Trustee: Cydendale Bankforr of highland Bank Group. 1 Managers: Lawson Securities Ltd., of George Street, Ed. 2/G. Tel. 031-226 3911. Registered in Edinburgh 55135. During an other, be brught or sold daily—otherwise weekly on Fridays. Settlement for units sold him a fee days.

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APPRICATION FORM

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ring Brothers & Co., Limited

tent for the six months ended 30th June 1976 rectors announce that the unaudited results for the oths ended 30th June 1976 indicate that profits for nied were at a lower level than those for the anding period in 1975. They expect that, subject to een circumstances, the profits for the full year, after n for taxation and after making transfers to reserves, approximately the same as last year.

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AND **OVERSEAS OFFSHORE FUNDS**

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Henry Henry Boot Construction Limited, Dronfield, Sheffield \$18 6XR

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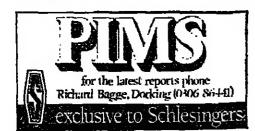
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The Financial Times Saturday August 28 1976 21 PROPERTY-Continued Stort SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection. MINES-Continued FAR WEST RAND + er Div Price 275 480 76 135 345 124 575 290 98 715 60 £12 82 520 104 Deelkraal 80 29
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FINANCIALTIMES

Saturday August 28 1976



Off with a bang

plemented next Wednesday.

However, Mr. Denis Howell, the water resources Minister, who became one of the youngest ever French Prime Ministers, did not even have the smallest word of thanks for President Giscard d'Estaing, with whom he had worked together for the past two years. The President had not given him the powers which he thought he required, and that was that.

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M. Chirac, of course, has done it before, though with less furreaching consequences. One of line to a Cabinet meeting on brought forward in certain areas. The most dynamic and able politicians of his generation, whose supreme confidence in his whose supreme confidence in his construction must be supplied to the best of affected animals earlier and conserve fodder.

The Anglian Water Authority, which is the said in the construction of the constr cwn abilities matches his great stand at low levels. He said in political ambition, has been Wales that the was now firmly blasting away for many years committed to the idea of a

Only a week or two ago, taking advantage of Giscard's absence on holiday in Africa and baving

His permanents in resign was

principly taken after mature re-

Dehré variety.

His loyalty to M. Pontpidou

who, when he was still Prime Minister, gave M. Chirac his first

junior ministerial post at the tender age of 34, was uncondi-

tional and is the key to his sub-sequent political options and

his lack of powers, it was because

he felt that he was not being allowed to weld the coalition

parties into an effective fighting

force and that the president was

M. Chirac may well be right,

but his resignation and the shock-waves it could produce

too complacent about internal

goternment divisions.

If M. Chirac complained about

In a different political context.

Rain does little to raise hopes over water supply

SOME RAIN fell over London water Resources Committee was announced last night. Mr. applied in South East wales announced last night. Mr. applied in South East wales clay bowl so that it helps to top where 50 per cept. cuts to industry will be applied in September of low pressure passed through, between the Government and but did little more than lay the dust according to the Meteorological Office.

It will include Ministers from the Department of Industry, the Pressure is expected to remain the Department of Industry, the and Lincoln from 6 p.m. to 8 official of the cleaning and the Department of Industry, the and Lincoln from 6 p.m. to 8 official of the cleaning and the Department of Industry, the announced last night. Mr. applied in South East Wales clay bowl so that it helps to top where 50 per cept. cuts to industry will be applied in September of the drought continues.

The stone cleaning industry is planned to apply daily to Peter had to make contingency plans at the money supply figures borough, Northampton Bedford.

It will include Ministers from the Department of Industry, the and Lincoln from 6 p.m. to 8 official of the cleaning and the Department of Industry, the announced last night. Mr. applied in South East Wales clay bowl so that it helps to top up the subterranean water table dustry will be applied in September of the drought continues.

The stone cleaning industry is the money supply figures borough, Northampton Bedford.

The dustry will be applied in September of the drought continues.

The stone cleaning industry is the money supply figures borough, Northampton Bedford.

The dustry will be applied in September of the subterranean water table dustry will be applied in September of the subterranean water table dustry will be applied in September of the subterranean water table dustry will be applied in September of the subterranean water table dustry will be applied in September of the planned to apply daily to Peter had to make contingency plans at the money supply figures borough. Northampton

yesterday that the brucellosis

The Thames is not, as had buildings.

Yesterday that the brucellosis

eradication scheme which been suggested, draining away in some areas where water is enables farmers to claim up to —it is simply flowing understill in good supply, particularly fewer is enables farmers to claim up to —it is simply flowing understill in good supply, particularly fewer is enables farmers to claim up to —it is simply flowing understill in good supply, particularly from the compensation for each ground. Mr. Howell had in Scotland, the cleaning of apparently been over-hastily buildings by washing is to continue to a Cabinet meeting on brought forward in certain areas, briefed when he announced that the purpose will be banned in the content of the first of affected animals earlier.

Yesterday that the brucellosis

The Thames is not, as had buildings.

Still in good supply, particularly ground. Mr. Howell had in Scotland, the cleaning of apparently been over-hastily buildings by washing is to continue to the purpose will be banned in the content of the purpose will be banned in the purpose will be announced that the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the content of the purpose will be banned in the purpose will be banned in the content of the purpose will be b

gency plans for the bext 15 rid of affected animals earlier of affected animals earlier of and conserve fodder.

It is true, say Thames water London and Thames area from officials, that some 15m, gallons not Friday and will shortly be stand at low levels. He said in Wales that the was now firmly committed to the idea of anational water grid.

The Anglian Water Authority, a day are seeping through the Britain's biggest single water riverbed on the stretch of the undertaking, yesterday became river. But the water is followable first English area to seek ing the river's course east powers to cut off supplies. Water through the strata below and is

planned to apply daily to Peterborough, Northampton, Bedford, during the drought Last night an and Europe Welsh Office, the Ministry of and the dry spell likely to continue during the holiday weektinue during the

Water Council; Sir Henry Plumb, president of the National Farmers Union; and Dr. Michael Young, chairman of the National Consumer Council.

Farmers in drought-affected areas are to be helped by direct areas are to be helped by direct Government action. Mr. Fred Peart, Agriculture Minister, said yesterday that the brucellosis

The Thames is not as bad by concentrating on those for unemployment this serious losses of contracts by se buildings.

S. African

accused of

incitement

Soweto to-day after a week of bloody violence in which at least 34 people died, some from police bullets and some in the

inquiry into reports that police

not only encouraged migrant workers in Soweto to violence

but that they incited them to

kill. The paper claimed the matter was far too serious to

be dismissed by the Commis-

sioner of Police as "utter

Meanwhile, industry is count

Senator Anna

ing the cost of the worst disruption for more than a

Scheepers, a well-known trade

unionist, said: "In this week alone three months' profit has

Mr. Ian Murray, director of the Transvaal Chamber of Industries, said many workers

would have their pay docked but Mr. Ronnie Webb, president of the Trade Union Council of South Africa, warned that such a more could spark further unrest, as it would mean startation for

would mean starvation for

The Rev. Alan Hendrickse,

national chairman of the Coloured Labour Party and a former chairman of the United Congregational Church, and

Mrs. Jane Phaketi, a regional director of the Christian Institute are among the latest black leaders detained by

courity police.

They are among 18 people said to have been held under security legislation in addition to the nearly 200 people listed recently as having been

Mr. Raymond Louw, editor of

detained.

been swallowed up.

nonsense.

decade.

police

THE LEX COLUMN

Hard going in the drought

at the money supply figures former French Prime during the holiday week of the Employment.

The other members are: Mr. John Methven, director general in typical style—firing from the hip without the least concern for the usual diplomatic niceties. In his short and sharp farewell statement, the 43-year-old son of Radical-Socializes and the Department of the Employment.

The other members are: Mr. Denis Hamil South of the Confederation of British could be implemented within the least concern plemented next Wednesday.

However, Mr. Denis Hamil South in the state of the Confederation of Stone Industries said there would certainly have to be some lay-offs among the 2,000 points on the equity market which has caught a cold. Down 18.8 precautionary move. We hope work-force employed by 100 lindustry in South industry; a Trades Union Companies.

Cuts of 30 per cent in water John Methven, director general to the Confederation of British could be implemented within the supplies to industry in South industries said. "This is a precautionary move. We hope work-force employed by 100 lindustries are: Mr. Use of the Confederation of Stone Industries said there would certainly have to be some lay-offs among the 2,000 points on the week, the 30-Share work-force employed by 100 lindustry in South industries said there would certainly have to be some lay-offs among the 2,000 points on the equity market which has caught a cold. Down 18.8 precautionary move. We hope work-force employed by 100 lindustries are in the equity market which has caught a cold. Down 18.8 precautionary move. We hope work-force employed by 100 lindustries are in the equity market which has caught a cold. Down 18.8 precautionary move. We hope work-force employed by 100 lindustries are in the equity market which has caught a cold. Down 18.8 precautionary move. We hope with the equity market which has caught a cold. Down 18.8 precautionary move. We hope with the equity market which has caught a cold. Down 18.8 precautionary move. We hope with the equity market which has caught a cold. Down

Some of this week's individual share price movements were a weather story. Thoughts about reason for the engineers to be milk yields have presumably ability of steel supplies. The belped Unigate to fall 10 per British Steel Corporation was cent this week; while cancel-led meetings and the damage British Steel Corporation sup. non-Japenese led meetings and the damage that hard going does to the size of fields cannot have been much gallons it uses daily, a large help to Ladbroke, also down a

sumer. And anyway the parallel made to official programmes. with 1975 is not necessarily clear-cut since much of indusstry is able to re-cycle water, Honda Motor notably for cooling purposes.

the noticeably underperformed the with interest. Japan's Ministry taxes and minorities to market with the sector index of Finance is expected to allow seems to be coming to 10 down a tenth. How much this Japense companies to raise UDT, which is scant i reflects fears about the drought around \$800m. abroad in the when almost half group enthusiasm about the strength of other major companies will improvement in the star of the upturn, is a moot point, follow in its footsteps.

U.K. TO-DAY

WARM, sunny periods. Showers

London, S.W., N.W. and Cent.
London, S.W., N.W. and Cent.
England, Midlands, Channel Is.,
Wales, Lakes, Is. of Man
Dry, sunny periods. Wind N.E.,

or moderate. Max. 22C

Auglia Sunny periods, showers, Wind

N.E., moderate or fresh. Max. 25C (77F).

Borders, Edinburgh, Dundee,
Aberdeen, Moray Firth
Cloudy, sunny speils. Wind E.
light. 20C (68F).
S.W., N.W. Scotland, Glasgow,

Cent. Highlands, Argyll, N. Ireland

Dry, sunny. Early fog. Wind light Max. 24C (75F).

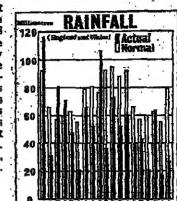
N.E. Scotland. Orkney. Sheiland Cloudy, sunny spells. Wind rariable, light. Max. 15C (59F). Outlook: Sunny periods. Lighting-up: London 20.26, Manchester 20.39, Glasgow 20.53, Belfast 20.57

BUSINESS CENTRES

HOLIDAY RESORTS

Belfast 20.57.

Weather



But at least there seems no unduly worried about the availsome 90 per cent. of the 350m. part of which is recycled. The than convertible eurobond independent steel groups, based size of the issue makes The prospect of a three-day Sheffield, are generally situated restricted

week because of restricted in areas of good supply.

water supplies was ruled out There is of course a heavy
yesterday by Mr. Howell. So preponderance of engineers in UDTs operations in the for the time being at least the the Midlands and North East continued to shrink market can resist the temptation and North West-again areas rapidly in the year ended to make comparisons with the of generally good water supply, with lending down 17 per early months of 1974 when the And in fact many companies. The group is, of course, de coal miners brought large parts rub their hands in the hope stely, reducing its pro of industry to a standatill that the drought will force the lending which fell £32r Souh Wales apart, most indus-water authorities to increase £155m, and after prov trialised areas of the country capital spending. The public accounts for just about a have enough water to last well spending. White Paper in ter-of total U.K. outstanding into the autumn (when one February projected sharp cuts \$392m. UDT has no such must hope that it will rain) in expenditure on water and to ent back on instalment c, before applying any dramatic sewerage plants for financial but last year it suffer restrictive measures to water years subsequent to 1975-76 double run-off of two-hac consumption. Large parts of in- The pump, valve and pipeline three-year business (the dustry are self-sufficient in sup-suppliers are hoping to pick up year limit on motor HP v plies and therefore not neces extra business from enforced troduced in December sarily subject to restrictions changes which may if the while the group is tied 1 hitting at the private con-drought persists have to be unexciting market share

past watching month the heavy engineers planned issue of \$50m. worth of issue. highly dependent on the U.S. and European depositary appear to be favourable adequacy of water supplies have receipts (ADRs and EDRs) ially in Africa. But after effect on the economy, quite second half of 1976 and if the are overseas. The av spart from general lack of Honda issue goes well a number offer no prospect of an

ADRs are virtually the A Index fell 4.3 to 352.0 as ordinary shares; they invented to circumnay. Japanese and U.S. red tape fact, many European inverprefer to covert their depoid receipts into, the more able common stock. In early 1960's nine Japanes panies raised \$77m, by is ADRs but this dried up the imposition of the Interest Equalisation (IET). Since it was ren-two and a half years ago one Japanese company, I Ceramic, has tried tappin market. Its \$23m. ADR last February was hail great success and a sign the U.S. market was been more recentive to fo issues at last; though well half the issue ended u

European and Asian hand For a company such as E whose name it well know

British Leyland.

The parent's capital but shrunk to £23.6m., an Japanese companies will be £558m., though it will r

Labour set for challenge of Stonehouse poll

BY RICHARD EVANS, LOBBY EDITOR

THE FORTHCOMING by-election of 15,885 at the last general elec-Richards. Dr. Frank Hansford-at Walsall North, caused by the tion, the outcome is by no means Miller, chairman of the English resignation yesterday of Mr. certain. National Party, will probably John Stonehouse, will give the The Government's perform- stand to defend the seat and the

nothing to lose following his

letter of resignation, which is quit as English National Party larly difficult to evaluate, now known to have been written MP by applying for the Chiltern The Labour candidate time, the U.S. was firmly told that all parties,

The alternative would have it was interfering in the internal affairs of other countries by been to await the outcome of putting pressure on Pakistan not his appeal against a seven-year in buy French nuclear power jail sentence for fraud and other mented:

John Stotenouse, will give the line government's perform. Stotenous in National Front, which had an increase its Commons strength safe Labour seats at Rotherham impressive vote at Thurrock, is at the start of what promises to and Thurrock, has been poor also likely to field a candidate, be an arduous Parliamentary even though both seats were Walsall North is the only by

Mr. Stonehouse's decision to of Labour supporters particu-

The Labour candidate is Mr. as long and as July 26. M. Chirac Hundreds came as an immense David Winnick a Left-wing social entered the lists again. This relief to Ministers and MPs of worker who was MP for Croydon worker who was MP for Croydon South from 1966 to 1970.

Welcoming Mr. Stonehouse's ecision yesterday he comwho normally vote Labour are

JOHANNESBURG, August 27.
An uneasy clam settled over course of fighting between supporters and opponents of a massive work boycott. An editorial in to-day's Rand Daily Mail calls for a full

session.

If Labour wins the scat, it would have an effective overall majority of one over Opposition and set on majority of one over Opposition and subsequent couviction make the voting intentions and Birmingham Stechford.

Mr. Stonehouse's decision to of Labour supporters particuthous Mr. Daniel Mr. Stonehouse's particuthous Mr. Daniel Mr. Stonehouse's decision to of Labour supporters particuthous Mr. Daniel Mr. Daniel Mr. Stonehouse's decision to of Labour supporters particuthous Mr. Daniel Mr. Dan

occur when Mr. David Lane resigns as Conservative MP in erder to become chairman of the Commission for Racial Equality. His resignation is expected in the argumn once the Race Relations Bib becomes law. At the last election Mr. Lane had a majority of 4,676.

The timing of the Stechford by-election depends on when Mr.

Roy Jenkins, Home Secretary, resigns as MP before taking up

to he more than a temporary expedient, given their basic political differences. Not that M. Chirac was ever investan orthodox Gaullist. After tion,

Jacques Chirac was converted to Goullism during the Algerian war of independence, during which he served as a tank comestablished oil company by a its share price did not move up face up alone to the problems member of the Organisation of very sharply with the which the Iranian connection Petroleum-Exporting Companies announcement.

There was no company from mander on the Morocean front. But his Gaullism was of the more pragmatic Pompidolian brand, than that of the revivalist

Continued from Page 1

delays in one area quickly affect are likely to be angry scenes

NEW YORK, August 27.

tionship. The serious decline in the profits of its oil operations Another anticipated benefit

Security police yesterday detained Mr. Peter Magubane, 43, a Rand Daily Mail photographer under the provisions of the Internal Security Act which allow for indefinite detention without trial. the Rand Daily Mall, said last night "Peter Magubane was in the forefront of the Mail's newsgathering team in Soweto and his photographs spoke eloquently of the horror that

There was no comment from

for top civil servants and many for top civit servants and many prominent members of the Government, would have been il was, probably neither of them over considered their association company. After the announcement, the

being a militant left-wing student The announcement that Occi- full potential.

dental and Iran had signed a Thus, while the prospects of that Iran would share in the de-letter of intent which would a link between the company and velopment and financing of this have led to the first "down- Iran was seen to hold out con-stream" investment in a well- siderable benefits for Occidental, Now it seems Occidental must

Among the advantages which The two parties envisaged analysts felt could have flowed the company to-day on the breakquite wide-ranging collaboration, from the deal was the diversifica- down in the talks, nor on its not only in the oil husiness but tion of Occidental's oil supplies, future strategy.

finery capacity. It was anticipated

erupted there.
"Determined efforts have been made to prevent his pictures being published—he has been assaulted by the police twice and his cameras and films have been confiscated on occasion. Now the police have taken the ultimate step: indefibite detention."

> **Profits claim** against dog

White options in South Africa Page 9

THE PRICE Commission is claiming that the Walthamstow Blackpool Stadium Company Blackpool Brickey Alaccio Blackpool Stadium Company Blackpool Brickey Greyhound Stadium Company made excess profits of £125,000 between May 1, 1973, and Novem ber 30, 1975, and it wants the alleged excess returned to race-goers by price reductions or other measures.

The directors of company said Gibrals
yesterday: "This claim and the Guerns basis upon which it has been calculated are disputed and are L of Man being strongly resisted." They to meet Price Commission officials to discuss the matter.

PHILIPPINE EARTHQUAKE DISASTER

The B.B.C. report 5,000 killed. Over 90,000 homeless. The terrible 24 ft. tidal wave has ad to the death and devastation. At the time of g to Press many more people are expected to made homeless or to die.

Victims are in desperate plight and weak fi injuries, exposure and hunger. Old people sul particular hardship because infirmity often ma them least able to help themselves.

Help the Aged has already sent immediate aid £5,000. Very much more is needed quickly. fastest way is, of course, to send funds experienced relief workers already on the spot

They urgently need money for food, medical and shelter. Help now is much more valuable ti aid later, when for some it would be too late.

Hours count—your donation is desperately need So please use the FREEPOST facility and and your gift to Earthquake Appeal, Hon. Treas the Rt. Hon. Lord Maybray-King, Help the At Room FT5, FREEPOST 37, LONDON WIE 5 (No stamp needed.)

offences and, were the appeal who normally vote Labour are unsuccessful, to expel Mr. Stone not likely to penalise us because house by Commons resolution. of the behaviour of one in the by-election is expected to dividual who is now bitterly anti-Labour. I am confident but "My buildozer," is how his be held in November near the anti-Labour. I am confident but his post next year as president start of the new Parliamentary not complacent." Session. Labour Parly managers The Conservative candidate is Process the Conservative candidate is mentor, M. Pompidou, affectionately described him. "A suitable case for treatment," according to a former West German Agriculture Minister, Herr Ertl, disenture Minister, Herr Ertl, dis-playing bluntness exceeding oven that of M. Chirac himself. Mr. stonehouse had a majority time. The Liberal is Mr. Ted majority in 1974 was over 10,000. All this may give the erroneous impression that the debonair ex-Premier, who is addicted to kin riemer, who is audicted to kips size cicarettes and liker to indulge in gargantian seals, is not really fitted to less a government. The reverse is true, for M. Chirae is a consummate politician, a first-class administrator area a stakhanovite worker. His perforated these is calculated.

Iran and Occidental fail to reach an agreement

BY STEWART PLEMING

the tandem of Giscard and Chirac, both products of France's IRAN and Occidental Petroleum, also with Occidental apparently a development which could be of renowned Ecole Nationale the U.S. oil and chemical com-expecting to participate in progressing the participate in progressing to participate in progressing the universe pany, have failed to reach agree-jects in Iran, including cattle, in the light of its dependence on ment on proposals which would ranching. Oil industry analysts Libyan oil, and the difficulties it have led to Iran investing in New York also suggested then has had in the past with this rela-Government, would have been \$125m, in Occidental and taking that Occidental's chemical and almost an unheatable team. As a ten per cent, stake in the fertiliser technology presented another area of prospective collaboration.

The initial announcement was, shares of Occidental were suspended from trading on the however, treated with some was a final decision to proceed New York Stock Exchange to let scepticism by investors who have with the company's Canvey New York Stock Exchange to let stephters by investors adjust to the information, used to Occidental's am- Island refinery, the development bitious plans but have doubts of which has been stalled in spite about its ability to realise their of the company's need for re-

Stranded passengers control tower facilities are out, and airlines employed scheduled to open at odd hours to deal

with such problems.
Global, another of Britain's airline practice a 17-hour delay The Spanish Air Ministry has could cost £1,000 per plane-load admitted that "deficiencies and in meals and accommodation. biggest operators, said yesterday technical difficulties exist in Since £3 or £4 is normally that it would be looking after airport control equipment. But regarded as an excellent profit its passengers, whatever the air-the Ministry has denied that it on a tour, losses quickly arise lines said. Mr. Henry Wolff, plans to militarise air traffic il sid is too lavish. managing director, said: "Light risl's bringing about the very plans to militarise air traffic il sid is too lavish.

The union of the left which he has worked so hard to prevent. As far as his own long-term future is concerned, operators is that difficulties with in the delays, however, and there situation.

The problem for tour weight with passengers involved given, dependent on the local situation.

Thomson Holidays asked pasthat it will be bright. M. Chirac the whole system. An aircraft at some airports, both in the sengers to check in for flights, has joined the reserves only to due to depart for Greece could U.K. and abroad. Airport con- but to call the airport first if prepare himself for the day be sitting in Barcelona airport cessionaires running shops, meeting when he will be called upon to waiting for clearance to leave bars and restaurants are not that captain the first team.

[For the U.K. If tour operators renowned for their willingness avoided.] meeting incoming passengers so that congestion could be